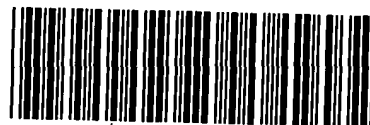


**EMIH Limited**  
(A company limited by guarantee)

**Financial Statements**

**31 January 2024**

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## **EMIH Limited**

### **Contents**

Reference and Administrative Details	1
Strategic Report	2 to 4
Trustees' Report	5 to 23
Statement of Trustees' Responsibilities	24
Independent Auditors' Report	25 to 28
Consolidated Statement of Financial Activities	29
Consolidated Balance Sheet	30
Balance Sheet	31
Consolidated Statement of Cash Flows	32
Notes to the Financial Statements	33 to 54

## **EMIH Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	T S E Boanas C C Brown R J Frostick R Furley B George A W Kirkman S M Lockwood L J Morrell J A Parkes CBE M Tarbotton
<b>Secretary</b>	N G Porteus
<b>Charity Registration Number</b>	1073254
<b>Company Registration Number</b>	03513218
<b>Registered Office</b>	The charity is incorporated in England. The Deep Kingston Upon Hull HU1 4DP
<b>Auditor</b>	Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull East Yorkshire HU2 8BA
<b>Solicitors</b>	Rollits LLP Citadel House 58 High Street Hull HU1 1QE
<b>Bankers</b>	National Westminster Bank plc PO Box 944 34 King Edward Street Hull HU1 3YN

## **EMIH Limited**

### **Strategic Report for the Year Ended 31 January 2024**

The trustees, present their strategic report for the year ended 31 January 2024, in compliance with s414C of the Companies Act 2006.

#### ***Objects and aims***

As defined in its governing documents, the objectives of the charity are:

- to advance the educational and cultural welfare of the inhabitants of Kingston upon Hull in particular and the community at large; and
- to promote the conservation of marine organisms by establishing in Kingston upon Hull, The Deep aquarium, incorporating an international centre of excellence for education, learning and research of the marine environment.

Within the above objectives, the charity's strategy is to maintain reserves at a level sufficient to cover the accounting depreciation, to meet ongoing revenue commitments and to continue to invest in the facilities at The Deep so that it can fulfil its educational, marine research and conservation objectives to the full.

#### **Activity during the year**

Activity during the year was in line with the company's charitable objectives and its performance exceeded the Business Plan assumptions that had been set. The charity's aim is to continue to attract sufficient visitors to The Deep so that it can cover its operational costs and generate sufficient resources so that it can continue to maintain its facilities, consider their ongoing improvement and be able to support conservation and marine research projects. In terms of its targets for the year, the charity performed as follows:

- the charity exceeded its Business Plan target and was able to attract 458,000 visitors and learners to The Deep, generating an underlying net operational surplus (as defined in the financial review below) for the year of £1,386,960.
- the charity continued to maintain its facilities to a high standard; and
- the charity continued to support conservation and marine research projects (both financially and in-kind) to help preserve elements of our marine environment and to learn more about them.

## EMIH Limited

### Strategic Report for the Year Ended 31 January 2024

#### Financial review

The financial results were as follows:

	2024 £	2023 £	Change £
Total revenue	9,131,896	9,004,749	127,147
Total Expenditure	(10,655,879)	(10,637,298)	(18,581)
add taxation charge	4,548	176,331	(171,783)
excluding Depreciation (for which capital grant reserves exist)	<u>2,906,395</u>	<u>2,776,294</u>	<u>130,101</u>
Underlying net operational surplus for the year	<u>1,386,960</u>	<u>1,320,076</u>	<u>66,884</u>

The visitor numbers attracted in each of the two financial years were similar.

The group reserves of £26,966,371 (2023: £28,714,805) at 31 January 2024 primarily consist of capital grants received for the construction of The Deep Visitor Attraction and The Deep Business Centre, expenditure on which has been capitalised and which will be amortised over the useful life of the associated assets.

As a charity, the company's Memorandum and Articles of Association do not permit the payment of dividends.

#### Risk review

The directors have discussed the major risks to which the charity is exposed with the officer management team, jointly developing systems to mitigate those risks. Furthermore, a strategic plan has been developed in terms of external risks and internal risks are minimised by the implementation of procedures for the authorisation of all transactions and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

#### Principal risks and uncertainties

Whilst the group is exposed to price, credit, liquidity and investment risks, these are only minor risks for the company.

## EMIH Limited

### Strategic Report for the Year Ended 31 January 2024

#### *Price Risk*

At the start of each financial year, the group reviews its budget for the coming year, sets its expectations of visitor numbers and sets its admission prices to cover its forecasted expenditure. Compared to other national attractions, The Deep's current admission charges remain very competitive.

#### *Credit risk*

The majority of the group's income is received at the point of sale and so poses no credit risk. The exception to this is the income from tenants of The Deep Business Centre. However, all tenants are subject to external credit checks as part of their lease negotiations and are subject to ongoing credit checks. Furthermore, a deposit is taken from all tenants at the outset and rent is required to be paid in advance of the period to which it relates.

#### *Liquidity risk*

The group retains sufficient cash to ensure that it has sufficient available funds for operations. In August 2020, the trading subsidiary company within the group (Running Deep Limited) entered into a Coronavirus Business Interruption Loan Agreement with its bankers for a maximum facility of £700,000. As at the date of signing these accounts, none of the loan has been utilised and £315,000 of it has been repaid.

#### *Investment risk*

Any surplus cash that the group has available is invested with its bankers. Such investments include only cash balances earning interest at fixed and variable rates. The company does not use derivative financial instruments.

By order of the Board

*N G Porteus*

N G Porteus

Company Secretary

20 September 2024

## EMIH Limited

### Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2024.

#### **Our purposes and activities for the public benefit**

EMIH Limited is an educational and environmental charity that is based at The Deep Visitor Attraction in Kingston upon Hull, UK. The Deep Visitor Attraction (and the work of the charity more widely) is available to all, without restriction.

Whilst there is a need to charge visitors for entry to The Deep Visitor Attraction to cover its running costs and to generate resources for the charity's marine research and conservation work, in an effort to ensure that admission prices are not an obstacle to attendance, the charity sets prices to cover its medium-term operating costs, rather than to maximise income.

For the period under review, the admission prices for The Deep were £19.75 for an adult; £15.50 for a child; and £18.75 for seniors and students, with children under 3 and essential carers visiting for free. Not only are these prices lower than other similar attractions, more importantly, these prices allow free admission (subject to terms and conditions) for up to 360 days per year which, at the extreme, equates to an entry cost of 5p per visit. The charity has adopted this pricing structure both to provide excellent 'value for money' to its visitors and to ensure that visitors can visit again and again to help maximise the absorption of its educational and environmental content.

The Deep charity has demonstrated significant achievements in marine conservation, species breeding, charity support, research, animal husbandry, education, community involvement, sustainability, and strategic partnerships. These efforts reflect a commitment to marine conservation and biodiversity recovery in support of The Deep's mission statement:

*"To create a deeper understanding and enjoyment of the world's oceans and inspire positive change for their survival"*

#### Marine Conservation Zones (MCZs)

- **Campaigning:** The charity campaigned for MCZs around the UK coast, leading to the Marine Bill in 2010.
- **NetGain Project:** Established by The Deep to deliver the largest MCZ project from Scotland to the River Thames.
- **Support:** Partnered with Yorkshire Wildlife Trust's Living Seas campaign to promote marine reserves.

#### Breeding Programmes

- **Species:** Successfully bred Bluespotted Ribbontail Rays, Blue Poison Arrow Frogs, Milk Frogs, Golden Mantella, Jellyfish, Ballan Wrasse, Zebra sharks, Gentoo penguins, Dwarf Gecko's, Seahorses, native stingrays, native Bulhuss sharks
- **Programmes:** Coordinated European Studbook for Sawfish and participated in various breeding programs for endangered species.
- **Support:** Donates tank-reared surplus to suitable BIAZA facilities.

#### Charity Support

- **Partnerships:** Supports Marine Conservation Society, Yorkshire Wildlife Trust, Galapagos Conservation Trust, and Shark Trust and many more complimentary organisations.

## **EMIH Limited**

### **Trustees' Report**

- **Campaigns and Events:** Involved in beach cleans, anti-finning legislation, and sustainable lobster fishing.
- **Project Penguin:** Fundraised for conservation and research projects in the Galapagos and South Africa.
- **Sea Turtle Rehabilitation:** Partnered with New England Aquarium to rehabilitate cold-shocked sea turtles in Boston, USA.
- **IUCN Penguin SSG:** Significant funding for the IUCN penguin species survival group, facilitating an international meeting to create conservation priorities for all penguin species and a global conservation strategy..

#### **Research and Conservation**

- **International Projects:** Involvement in satellite tracking of Green Turtles, sea lion conservation, Great White Shark behaviour studies, coral reef research, and marine species DNA sampling.
- **Innovative Projects:** Developed sustainable venom extraction methods and collaborated on various marine conservation projects worldwide.
- **IUCN Red Listing:** Facilitated the assessment of marine species for the Red List of Threatened Species. Spearheading global aquarium support for red listing, informing legislative conservation action.
- **Breeding research:** A lead role in a multi partner research initiative to complete the life cycle of tropical marine species, named the SNAP project.
- **Technical primacy:** Designed and built several bespoke non-invasive shark capture devices to enhance welfare during routine examination of shark species & or emergency capture.

#### **Animal Husbandry and Welfare**

- **Best Practices:** Published and presented information on animal husbandry, trained staff from other organizations, and provided public advice, consulted on the draft Secretary of State Standards for Modern Zoo Practice document.
- **Rescue Operations:** Collaborated with ZSL and RSPCA to re-home seized animals.
- **Sustainability:** Developed sustainable food sourcing and installed a successful denitrification system in the main tank. Building sustainability into daily operations.

#### **Educational Partnerships**

- **Student Projects:** Hosted MSc and BSc student projects and summer internships annually.
- **University Collaboration:** Taught undergraduate IUCN Red Listing module, Animal Behaviour module and sat on the University of Hull's Animal Welfare Ethical Review Body.
- **Exhibition content:** Collaboration with academic experts to design new exhibition content, ensuring relevant and accurate STEM content.

#### **Community Involvement**

- **Campaigns:** Led the Big Fish Campaign and supported the Shark Trust's 'No Limits?' campaign.



## **EMIH Limited**

### **Trustees' Report**

- **Local Conservation:** Member of the Tansy Beetle Action Group and supported native conservation projects.
- **Plastic Reduction:** Participated in the 'One Less' campaign to reduce single-use plastic bottles and created an exhibit to raise awareness about marine litter. Removed all single use plastic products from our site.
- **Sustainable palm oil:** Spearheading a regional adoption of RSPO, hosting multiple information events and signing different sectors up to responsible sourcing.

#### **Sustainability Initiatives**

- **Sustainable Purchasing:** Committed to sustainable aquarium food, catering supplies and companywide materials.
- **Plastic Waste Reduction:** Phased out single-use plastic bottles and composted café waste.
- **Waste Management:** Ensured no waste goes to landfill and engaged the public about climate change through exhibitions.
- **Energy Efficiency:** Improved building management and aquatic life support systems to reduce energy usage and carbon footprint. Significant investment in infrastructure to enable a lower carbon footprint, including replacement boilers, chillers and pumps and upgrade solar energy capability.

#### **Strategic Partnerships**

- **Exhibition Space:** Dedicated space to local biodiversity conservation initiatives in collaboration with Yorkshire Wildlife Trust and Ørsted.
- **Renewables Sector:** Collaborated with SSE on biodiversity monitoring technology.
- **Academic Relationships:** Expanded research efforts with the University of Hull and other institutions.

#### **Adaptations during COVID-19**

- **Remote Engagement:** Offered digital tours and lectures to thousands of school children, expanding accessibility.
- **New Partnerships:** Sought new relationships with sectors and industries sharing a commitment to sustainability and biodiversity recovery.

#### **Exhibition sustainability**

- **Content renewal:** A continual programme of renewal ensuing that The Deeps visitor offer remains attractive. This includes investment in new living exhibition, interactive educational tools and the adoption of new technologies to engage and inspire.

## **EMIH Limited**

### **Trustees' Report**

#### **Education**

Formal and informal learning is at the heart of all The Deep's activities and outputs. The Deep embraces STEAM (Science, Technology, Engineering, Arts and Maths) education topics in order to provide accessible learning opportunities and engage diverse audiences and attract typical non engagers to the subject of marine conservation.

Formal learning takes place in two bespoke education rooms within The Deep's Learning Centre. Qualified teachers provide a choice of workshops covering the full range of key stages from pre-school and into tertiary education as well as bespoke sessions for SEND students. Workshop content and delivery is supported by Marine Biologists from the Husbandry department for higher level content and delivery. Schools and groups taking part in the workshops benefit from heavily subsidised entry to The Deep with, in effect, the formal education workshops provided free of charge. Workshop sessions are designed to be 'hands on' using resources and learning tools that are not available in a normal classroom environment. Workshops are regularly reviewed for quality, current and relevant content, with new topics being added (or removed) as deemed appropriate.

In 2023/24 a total of 17,750 students participated in a workshop at The Deep. The most popular topics requested during the year were conservation and habitat-based (for secondary and tertiary education) which reflect and support changes in the National Curriculum. A new topic of Sea Grass was developed and added to the workshop list. This reflected The Deep's involvement with local sea grass restoration and the importance of sea grass habitats for carbon sequestration. Additional workshops on climate change, ocean acidification and polar habitats were created.

#### **Child Dynamix:**

Welcomed Child Dynamix for an employment-focused education session with their NEET students (Not in Education, Employment, or Training). Students investigated the wide range of roles at The Deep and took the opportunity to ask members of our Crew about their employment history and skills. They also enjoyed a self-guided tour of the attraction, a behind-the-scenes visit and engaged in a 'Secret Shopper' experience. Many have since enquired to join The Deep's Work Experience Programme or have applied for some of our advertised part-time vacancies.

#### **Ganton School:**

Supported Ganton School's Chop & Change scheme, which helps young people with severe learning disabilities into employment, particularly Food & Beverage. Members of The Deep's Food & Beverage team have provided assistance with these students, showing them skills in cooking, food preparation, plating and recipe inspiration. Their meals have then been served at events both on and off-site, with support from our Crew.

#### **Home Educator Days:**

Welcomed 230 children across two Home Educator Days, themed on polar regions and the Holderness coastline.

#### **Loan Boxes:**

Loaned 13 boxes out to schools across 20 weeks.

#### **Science Club:**

After School Immersive Learning sessions continued to welcome students 'after School', with subjects of Adaptation, Classification and Conservation engaging students in science. 84 children took part in Science Club.

## **EMIH Limited**

### **Trustees' Report**

#### **Informal Learning:**

Informal learning outputs are diverse and extend to all information delivered within the exhibition through a range of different media. In addition, The Deep's Guiding team (alongside the Education team) provide interpretation to visitors through presentations, demonstrations, workshops, virtual sessions, crafts, outreach, career guidance and work placements. Special events throughout the year also deliver informal education and learning outputs are measured where possible.

Informal learning through our exhibition, events and cultural outputs during the year included:

#### **Mambo Jambo:**

Welcomed acoustic roots duo, Pete and Frankie, for two weekend workshops. These sessions encouraged visitors to create ocean-themed music using *body percussion and rap*.

#### **BIAZA Zoo Tales:**

Launched in alignment with World Book Day, The Deep supported this campaign by sharing our book recommendations with visitors, and spotlighted educational books from local authors in our Deepartment store.

#### **Art Exhibition:**

Launched a brand-new art exhibition in our third floor gallery space, working with South African artist, Jessica Eggers. The exhibition includes eighteen pieces of pen and ink marine-themed artwork; two of which were bespoke, commissioned pieces that were inspired by species from our newly revamped Cool Seas exhibition.

#### **Cool Seas:**

Funded by the Biffa Award through the Partnership Grants Scheme, The Deep revamped the Cool Sea area into a brand-new exciting and innovative exhibition space. Re-opened in time for the Easter holidays, the new Cool Seas gallery celebrates our local coastline and freshwater habitats. Featuring an interactive sandpit, virtual rockpool and wave wall, the space has been hugely popular with visitors across the past year.

#### **Artist in Residence:**

Worked with multimedia artist, Iona Scott aka Discosphaera, on colourful 3D plankton models to be displayed in Endless Ocean as part of the revamped Cool Seas exhibition. These three sculptures, through visual and sensory experiences, help to shine a light onto phytoplankton and raise awareness.

#### **Themes Presented during the School Holidays:**

- February half-term – Turtle Hospital
- Easter – East-er Coast Exploration
- April & May Bank Holidays – Royal Reef
- May half-term – H2O Heroes
- Summer – Sea & Space
- October half-term – Wonderful Wind
- Christmas – 'Ice to Meet You

## **EMIH Limited**

### **Trustees' Report**

#### **Super Seagrass Weekend:**

Worked alongside the team at Yorkshire Wildlife Trust to deliver a weekend seagrass event. Visitors helped make hessian seagrass bags ready for planting at Spurn Point, helping to support their conservation work in restoring seagrass meadows to the Yorkshire coastline. Other activities included face-painting and guide-led presentations.

#### **Dive Deeper:**

Hosted an evening of relaxed and informal talks based around the theme of Science & Discovery in the Polar Regions. Welcomed five speakers with experience from across the polar regions; presentations included hearing from those living and working in Antarctica, polar astronomy and a live Zoom masterclass on filming in the cold.

#### **Naomi Chapman & Cath Waller:**

Welcomed Naomi Chapman from The Polar Museum, Scott Polar Research Institute and Cath Waller from the University of Hull to deliver storytelling activities across a weekend as part of Polar Fest. Visitors engaged with hands-on props and tactile activities.

#### **Humber STEM 2023:**

Attended two events hosted at Craven Park, welcoming local primary and secondary schools with the aim to inspire future generations on career opportunities in STEM.

#### **Space Dome Experience:**

Welcomed the team from E.A Milne Centre for Astrophysics at the University of Hull with their inflatable science dome for a one-off, public event hosted at The Deep. This sold out event saw visitors stepping into an inflatable dome for a 20-minute immersive presentation on outer space; they were also able to enjoy relaxed, additional activities hosted by our Guides, and the bar was open serving drinks and snacks. In addition, we welcomed Aim Higher and the Hull & East Riding National Autistic Society for two accessible preview sessions, free of charge.

#### **Work Experience:**

Welcomed 25 students from school years 10 to 12 for our popular Hospitality, Leisure and Tourism work placements. These students from local schools and colleges engage in a range of responsibilities across multiple departments within The Deep, including Education, Retail, Guides, Reception, Food & Beverage, and Marketing. In addition, The Deep's Education team mentored a trainee teacher from Leeds Trinity University during a two-week placement, helping them to gain experience of an alternative learning environment. A further 20 students took part in Aquarist work placements, 11 of who became Aquarist volunteers working 1 day per fortnight (after completing a week's work placement first).

#### **Jellyfish Music:**

Worked with two music students from the University of Hull, who composed four pieces of tranquil music to be played in our jellyfish exhibition. This has added a calming atmosphere to the new space, and has been well received by visitors.

## **EMIH Limited**

### **Trustees' Report**

#### **Science and Conservation**

##### **International Sawfish Day:**

Hosted a five-day sawfish-themed event in celebration of International Sawfish Day. This included delivering sawfish-specific talks and artefact-handling sessions to visitors, as well as offering hands-on craft activities and our popular 'sawfie' station for pictures.

##### **Lincolnshire Chalk Streams Project:**

Partnered with the Lincolnshire Chalk Streams Project, helping to protect a tiny fresh water bryozoan known as the Crystal Moss animal, (*Lophopus crystallinus*); currently thought to be endangered. The project aims to identify the ecological requirements of this bryozoan species in order to support the successful translocation of colonies of statoblasts from a Blow Well donor site to establish new populations at equally suitable Blow Well receptor sites. The Deep is using its expertise in water analysis to contribute to this important local initiative.

##### **Trade Shows:**

Attended the Miller Food Service and Henry Colbeck Trade shows to talk to other organisations about the Hull & East Yorkshire sustainable palm oil campaign. Both events were a success and helped increase awareness.

##### **Sustainable Palm Oil Champions:**

Welcomed five organisations as champions for sustainable palm oil in Hull & East Yorkshire. This includes both Hull City Council and the East Riding of Yorkshire Council, as well as Mr Chippy York, Miller Food Service and Cranswick Foods. These organisations have all pledged and made a commitment to only sourcing products that contain sustainable palm oil going forward.

##### **Sustainable Palm Oil Workshop:**

Hosted a sustainable palm oil workshop, presented in partnership with representatives from Chester Zoo, Murdoch Associates and AAK. Local organisations were invited to find out more about the campaign; M&S and John Lewis were in attendance.

##### **Natural England:**

Collaborated with Natural England's Hidden Seas programme to create an interactive initiative showcased on our augmented sandpit. This immersive blend of tactile and digital experiences focuses on the crucial task of removing plastics from the ocean. Our contribution aligns with Natural England's overarching goal of engaging individuals with nature, fostering a deeper connection with coastal environments and the natural world.

##### **Tansy Beetle Action Group (TBAG):**

Continued to volunteer in the TBAG, as a liaison and surveyor on behalf of BIAZA. 2023 saw some impressive, record results; the annual survey, carried out by volunteers, revealed a population estimate of 91,000 endangered tansy beetles - nearly double the previous highest estimate of 46,000 back in 2016!

##### **BIAZA Spotted on Site BioBlitz Weekend:**

Participated in BIAZA's BioBlitz Weekend in support of their Spotted on Site campaign. Our Crew used the iNaturalist app to record native species found around The Deep's site and the city of Hull, for easy to use data which feeds into projects across the UK, Europe, and the world.

## **EMIH Limited**

### **Trustees' Report**

#### **City Nature Challenge:**

Participated in the City Nature Challenge 2023 for Hull, which took place at Alderman Kneeshaw Park and was organised by the Hull & East Yorkshire Ecological Data Centre (NEYEDC). Over 4,100 wildlife observations were recorded, with 851 different species spotted.

#### **Euro BioBlitz 2023:**

Engaged in the Euro BioBlitz 2023 campaign, a European initiative to collect information about the wildlife flourishing in our local areas. Across Europe, in just 48 hours, 64,397 records of wildlife were made, which has helped to shape conservation efforts and support scientific research.

#### **UK Tightens Law on Shark Fin Act:**

Shared the news via social media and our website that the Shark Fin Act was passed into UK law. This new law has reinforced the existing shark finning regulations, and importantly helped to mark a major step for the UK in global shark conservation efforts.

#### **The Shark Trust's Big Shark Pledge:**

Signed the Big Shark Business Pledge, The Shark Trust's largest campaign to date. Helped spread the word of their mission to secure the future for high-seas sharks on social media.

#### **BIAZA Jellyfish Field Workshop:**

Led the second BIAZA Jellyfish Focus Group field research trip. Chaired by The Deep, the Jellyfish Focus Group is a collection of professional jellyfish Aquarists from zoos and aquariums across the UK; the overarching goal is to increase knowledge of jellyfish husbandry, share information and undertake research projects. Husbandry Supervisor, Tom, alongside Aquarists from The National Marine Aquarium (NMA), Liverpool Museums, and Scarborough, London, Brighton and Hunstanton Sealife Centres, spent two days off the coast of Pembrokeshire in the Celtic Sea. The aim was to find and take tissue samples from our native UK jellyfish species, allowing us in the future to study these species more closely.

#### **National Whale & Dolphin Watch:**

Raised awareness on social media of the National Whale & Dolphin Watch, organised by Sea Watch Foundation. This annual event helps gather important data about whales, dolphins and porpoises around the UK.

#### **The Compass:**

Projected 'The Compass' onto the side of our building as part of the Humber Science Festival. 'The Compass' was an awe-inspiring spectacle that seamlessly blended story, sound, and light to redefine how we perceive scientific research and its profound impact on our lives.

#### **Humber Science Festival:**

Attended the University of Hull's Humber Science Festival event, with plenty of seagrass-themed activities for visitors to engage with.

## **EMIH Limited**

### **Trustees' Report**

#### **New England Turtle Rescue:**

Assisted the team of volunteers at New England Aquarium in the USA in rescuing cold-stunned sea turtles found stranded on Cape Cod's beaches; this phenomenon occurs annually with the changing season as the temperature begins to cool in autumn. The main species found stranded was the critically endangered Kemp's ridley sea turtle. Other species rescued included the vulnerable Leatherback turtle, the endangered Green turtle, and the vulnerable Loggerhead turtle. Two of our Aquarists, Helena and Rich, helped the team rehabilitate these turtles and facilitated their gradual return to a stable, warm condition.

#### **Research Projects (in-house):**

*"Habitat assessment and water quality analysis of the chalk stream Lincolnshire Blow Well habitat for potential translocation."*

#### **Research Projects (collaborative):**

Worked with Royal Holloway University of London and the Helmholtz Institute on Functional Marine Biodiversity in Germany: *"How oceans are curated by aquariums through a variety of processes, animal care, technologies and affects; and how oceans are encountered by various publics in aquariums, through immersive visitor experiences"* which is a British Academy funded study.

#### **Student Projects:**

Worked with students from the School of Psychology and Social Work at the University of Hull on: *"The influence of artificial blue space, such as indoor aquaria, on perceived moods"* and *"Investigating the individual personality traits of captive Gentoo penguins (Pygoscelis papua) and the association with husbandry"* and assisted a student from the Department of Computer Science at the University of Hull on their project, *"Visualisation of Threats to Penguins using computer interactive modelling"*.

#### **Wilder Humber Project:**

Hosted the launch of the Wilder Humber project, a collaborative effort between Yorkshire & Lincolnshire Wildlife Trusts and Ørsted, a prominent renewable energy company. This partnership aims to implement a five-year habitat restoration programme in the Humber region, with a focus on revitalizing seagrass, salt marsh, and native oyster populations. By providing engaging interactive content and educational sessions, our goal is to increase awareness and appreciation of the in-situ conservation efforts being undertaken.

#### **Community Engagement**

##### **Hull Seed Swap:**

Attended the Hull Seed Swap event, hosted by Hull Food Partnership. This event showcased the great work happening across the City and some of the ways we can be more climate conscious in our consumption of food; our Food & Beverage Manager spoke to attendants about the importance of supporting and stocking local produce.

##### **Concrete Youth:**

Continued to host several sessions of 'Sea Sense', Concrete Youth's sensory sea-themed story massage programme for people with profound and multiple learning disabilities. Last year saw Concrete Youth host their final session with us; we are pleased to have supported them for the past couple of years.

## **EMIH Limited**

### **Trustees' Report**

#### **Deep Cleans:**

Continued to loan out litter picking equipment free of charge at Reception, encouraging visitors to help clean up litter from local beaches and record their findings. Our equipment was borrowed by 44 adults and 20 children over the course of the year.

#### **Family Activity Trail:**

Partnered with the University of Hull to help promote their free activity trail, encouraging families around the City to keep active and take part in guided walks with a Team GB athlete.

#### **Home Stage:**

Promoted Home Stage's Pfite24 competition on social media, which called for musicians to produce an original song about the environment for the chance to win a cash prize.

#### **'Love Your Locals':**

Offered our annual £5 per person single-entry ticket across a weekend in December 2023, specifically for visitors living at a HU postcode. A total of 609 people took up the offer, which is an increase of 18% on the same event in December 2022.

#### **Bug Hotels:**

Worked with a local school who designed bug hotels for our car park. Visitors helped by providing donations such as bricks, clay pipes and roof tiles for us to use. Our Aquarist, Phill, then used the school's designs and the donated materials to construct three bug hotels, which are now amongst our green spaces in the car park.

#### **Association of Animal Artists:**

Sponsored the 'Into the Blue' category of the Association of Animal Artists' annual art competition. We celebrated the winner, Christopher, on social media by sharing his beautiful painting titled 'Mackerel & Fry'.

#### **Sewerby Hall Outreach:**

Continued our partnership with Sewerby Hall and Gardens, delivering two outreach sessions to visitors over the summer holidays. This included identifying species found in the rockpools on the beach at Sewerby and holding accessible, indoor activities in the Orangery. The sessions were well received with visitors, and have also helped us reach new audiences to educate and inspire positive change for ocean survival.

#### **Older People's Celebration Week:**

Supported the Older People's Celebration Week event at St Stephens shopping centre; our Crew attended with a stand and reported great levels of footfall.

#### **Festive Choir Weekends:**

Invited local choirs, Withemsea Ladies and Hull Deaf Centre Visual, came and performed festive carols in the building on two weekends in the lead up to Christmas.



## **EMIH Limited**

### **Trustees' Report**

#### **Kids in Museums Takeover Day:**

Invited Child Dynamix, a local community youth organisation, to take part in this year's Kids in Museums Takeover Day. The theme was Let's Play; their team enjoyed dressing up as mascot Pebbles the Penguin and interacting with visitors, as well as providing marine-themed storytelling and hands-on craft activities for everyone to enjoy across the day.

#### **Kids in Museums Digital Takeover Day:**

Welcomed students from Frederick Holmes School in Hull to take part in Kids in Museum's Digital Takeover Day with us. The students enjoyed helping our Marketing team capture digital content of their day; this included videos such as 'Ask an Aquarist' and unboxing an adoption pack, as well as capturing photos of the students assisting our Maintenance team with the important task of litter picking around our site.

#### **RSPB:**

Welcomed the team from RSPB Bempton Cliffs with their 'Nature on a Table' stand across several dates, helping to raise awareness on the importance of protecting our local native species and how to get involved in the national Big Garden Birdwatch campaign.

#### **International Choir Competition:**

Welcomed Decibelles Ladies Choir to sing outside the building in support of Hull's International Choir Competition.

#### **Coronation Day:**

Celebrated the King's Coronation by hosting our Royal Reef event. Our divers and Crew wore crowns, and we shared this on our social media channels.

#### **Hull FC Foundation:**

Welcomed the team from Hull FC Foundation, who delivered a twilight yoga session in front of our Endless Ocean viewing window. This helped showcase the importance of blue light spaces for relaxation and improving wellbeing.

#### **BIAZA Secret Santa:**

Participated in BIAZA's Secret Santa campaign, which encourages BIAZA members to gift useful items to other collections. Our Crew sent a hamper of Hull & East Yorkshire themed items to St Andrews Aquarium for the keepers to enjoy. In turn, we received a box full of useful enrichment toys, and sweet treats for our Crew to tuck into over the Christmas holidays!

#### **Friends of The Deep:**

Continued to grow our shoal of Friends of The Deep. In recognition of our visitors' kind donations to The Deep's charity, their personalised fish plaques are mounted on our supporters' wall in the Reception area.

#### **Carer's Week:**

Supported Carer's Week by inviting the team at City Health Care Partnership to join us with a stand, providing advice and support for unpaid carers living in Hull & East Yorkshire.

## **EMIH Limited**

### **Trustees' Report**

#### **Lighting up the Building:**

Illuminated the building a variety of colours across the year to mark significant occasions, such as Autism Acceptance Week, the NHS' 75th birthday and Organ Donation Week.

#### **RNLI/Coastguard/Humber Rescue Partnership:**

Partnered with teams from the RNLI, Coastguard and our local Humber Rescue centre to deliver 'H2O Heroes', a half-term event highlighting the importance of water safety. Over 15,000 visitors attended, and enjoyed a range of activities and presentations to get involved in. The support from all the rescue centres was invaluable, and we look forward to working alongside them again in the future.

#### **Charitable Requests:**

Supported 156 charitable requests from organisations and 18 requests from Crew members.

#### **BIAZA Instagram Takeover Day:**

Participated in BIAZA's Instagram Takeover Day, where one of our Guides had access to posting on the BIAZA Instagram account for a full day. Posts included fun facts to help spread awareness about our animals, as well as important conservation messaging.

#### **BIAZA Love Your Zoo/Aquarium Week:**

Contributed to a collective keeper video which was shared on BIAZA's social media channels. In celebration of Love Your Zoo/Aquarium Week, we filmed Crew members answering why they love working in an aquarium. This has helped highlight our importance as a conservation and education charity.

#### **Surf & Turf:**

Created a display of shark fins outside The Deep Business Centre in one of our 'No Mow' Weeds for Wildlife patches, encouraging visitors to notice why we have left our green areas around the car park to grow wild.

#### **BIAZA Photography Competition:**

Celebrated the photos awarded 'Runners Up' in BIAZA's Annual Photography Competition that were taken at The Deep by our visitors. These stunning photos included a close up of our dogfish puffer, Yellow Clive, and a silhouette of a shark resting on the top of the tunnel.

#### **Live Streams:**

Delivered 14 online digital sessions to local organisations, discussing career opportunities in STEM.

#### **Guide Outreach:**

Delivered 25 outreach sessions to organisations, including visits to local care homes.

#### **Sustainable Tourism**

#### **Stagecoach Park & Ride:**

Worked with Hull City Council to re-introduce the Stagecoach Priory Park & Ride scheme to Hull. Buses now stop on the roundabout just before The Deep; both visitors and Crew have been using the service to travel to us.

## **EMIH Limited**

### **Trustees' Report**

#### **The Busy Parent Project:**

Welcomed Carl from The Busy Parent Project to film as part of his series, which aims to help busy adults keep active. His video mentions the benefits of blue light spaces on general wellbeing and productivity, forming part of an overall healthy lifestyle.

#### **Sustainable Travel:**

Worked with Hull City Council to provide Crew with free refurbished bikes and free cycle safety equipment for those commuting by bike, helping to encourage more sustainable travel through the City.

#### **Weeds for Wildlife:**

Encouraged the green areas around our car park to grow wild as part of the Weeds for Wildlife campaign, developed in partnership with Hull City Council and the University of Hull.

#### **Modeshift STARS Accreditation:**

Received the Good Travel Plan (Bronze) Award from Modeshift STARS for developing, implementing and monitoring an effective workplace travel plan.

#### **Salt Bags to Tote Bags:**

Partnered with local waste firm, MyReFactory, who specialise in creating something new from tricky to recycle plastic items. The team upcycled the salt bags our Aquarists use and transformed them into useful tote bags, which visitors can purchase from our online shop and The Deepartment store.

#### **Oh Yes Net Zero:**

Signed up to Hull's Oh Yes Net Zero campaign. By joining other local organisations, we are collectively working to cut down carbon emissions in the Humber region.

#### **Notpla Packaging:**

Introduced a new sustainable food packaging solution for use in our cafés. Notpla's packaging is fully compostable and recyclable, as it is made with a 100% seaweed-based natural coating.

#### **Access for All**

#### **Autism Acceptance Week:**

Supported Autism Acceptance Week by sharing information and advice on social media, reminding visitors of our accessible offerings, such as our sensory packs, Tranquil Tuesdays and inclusive sleepovers for accessible groups. The Hull & East Riding National Autistic Society was invited to deliver a Crew training session and hold a stand within the aquarium, offering support and additional information for visitors. The building was also illuminated multi-coloured to mark World Autism Acceptance Day.

#### **Tranquil Tuesdays:**

Continued to offer a quieter, accessible experience for visitors every Tuesday term-time from 3pm; the lights are turned up, making information easier to read and the audio is turned down for those who find the noises distracting.

## **EMIH Limited**

### **Trustees' Report**

#### **Quiet Day:**

Invited the Hull Deaf Centre for Quiet Day at The Deep who provided BSL interpretation alongside a full day of Guide-led presentations and talks, supporting visitors with hearing impairments. Presentations included a scatter feed, dive show and penguin talk, plus more; a great day was had by all.

#### **Crew Training:**

Hosted the following local organisations to deliver training sessions to our Crew:

- Hull & East Riding National Autistic Society (NAS) for Autism Acceptance training.
- TIC Hull, Lincolnshire & Yorkshire for Tourette's Syndrome Inclusion in the Community training.
- Hull LGBTQ+ Community Pride for LGBTQ+ Awareness training.
- Humber Teaching NHS Foundation Trust for Makaton training.

#### **Guide Dogs North East Training:**

Welcomed Guide Dogs UK to deliver sighted guide training sessions to Crew members. The session involved a practical approach, which demonstrated how individuals with sight loss can be safely assisted around the aquarium using a 'Guiding Arm'.

#### **Dementia Friends:**

Registered online to the Alzheimer's Society initiative, helping to support visitors with Dementia. Our Crew members have since watched the online courses and become 'Dementia Friends', receiving badges to wear and certificates to display.

#### **Sensory Packs:**

Worked with the Hull & East Riding branch of the National Autistic Society (NAS) to make continual improvements to the sensory packs we offer free of charge to visitors with additional needs. After receiving advice from local families that are part of the NAS society, our sensory packs have been updated to include AAC cards, a map of the aquarium and a viewfinder.

#### **The Deep at night**

#### **Sea Change Wine:**

Partnered with Sea Change, who produce a range of award-winning environmentally conscious wines. Combined with a donation to marine charities from every bottle sold, Sea Change wine helps fund conservation projects globally that help protect our oceans. These wines have been provided to guests at numerous corporate events throughout the year.

#### **Sleepovers:**

Welcomed 3,863 young people for 42 sleepovers in 2023, including two accessible group sleepovers for Aim Higher and Rainbow Stars.

#### **Weddings:**

Hosted eight weddings, from small, intimate celebrations to large, party-style events.

## **EMIH Limited**

### **Trustees' Report**

#### **Corporate Events:**

Hosted 25 corporate events, from evening dinners to prestigious celebrations. This included the Hull Trains Long Service & Achievement awards night and a 30th anniversary celebration evening for The Deep's Business Centre clients, Prison Me No Way.

#### **Plans for future periods**

The charity is committed to maintaining its facilities to a high standard and to continue delivering upon its wider charitable objectives.

#### **Structure, governance and management**

##### ***Nature of governing document***

The company's Memorandum and Articles of Association set out the method of governance of the company and charity.

##### ***Organisational structure***

The Charity is run by a Board of Trustees, who collectively contribute a balance of skills and experience. Meetings of the trustees are held regularly and attendance rates are high. The trustees have a clear understanding of their role and its fulfilment.

## **EMIH Limited**

### **Trustees' Report**

#### ***Recruitment and appointment of trustees***

Up until 20 February 2024, there was a Members' Agreement between the company, Kingston upon Hull City Council and The University of Hull which stated that the company shall have a maximum of six Members and a maximum of nine Trustees, with Kingston upon Hull City Council nominating three of the Members and five of the Trustees and with The University of Hull nominating the remaining Members and Trustees. Members and Trustees served fixed terms of office as defined by the Members' Agreement.

By mutual consent, the Members' Agreement was terminated on 20 February 2024 and so Kingston upon Hull City Council and The University of Hull, whilst both continuing as a Member of the charity, no longer have the right to nominate the other Members and the Trustees of the charity. However, Kingston upon Hull City Council and The University of Hull have both retained an involvement in the selection of replacement Members and Trustees through their representation on the 'Search Panel' that seeks and recommends replacements as vacancies arise.

On 22 March 2024, the number of Members was increased from six to seven.

The Board of Trustees may appoint individuals to fill Trustee vacancies during the year as they fall due, but such appointments would only be until the date of the company's next Annual General Meeting.

Trustees receive an appropriate, tailored induction and throughout the course of the year, receive external advice on any major issues affecting the charity. The trustees have regard to the Charity Commission's Guidance for public benefit.

The directors consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' related party transactions are disclosed in note 19 of the financial statements.

#### ***Arrangements for setting key management personnel remuneration***

The remuneration of staff is reviewed annually and normally increased for inflation. When a post becomes vacant, an assessment of whether the post needs to be re-filled on the same basis is undertaken; and any new roles are benchmarked against appropriate comparators.

## **EMIH Limited**

### **Trustees' Report**

#### **Financial review**

##### ***Policy on reserves***

At any one time, the charity's reserves consist of capital grants received for the construction of The Deep Visitor Attraction and The Deep Business Centre, plus the accumulated operational surpluses of the charity. Expenditure on the construction of The Deep Visitor Attraction and The Deep Business Centre was capitalised and is being amortised over the useful lives of the buildings. The trustees aim to ensure that reserves should be maintained at a level to cover the amortisation of these assets, plus an additional amount to provide working capital for the organisation, with this being an amount that would cover at least the next six months' worth of forecast expenditure. This was achieved throughout the whole of the financial year ending 31 January 2024 and remains the case at the time of the signing of these financial statements.

The charity takes a prudent approach in its budget planning, for example, being conservative each year in its income assumptions. Expenditure budgets are established each year that can be accommodated by the conservative income levels set, whilst also allowing for an appropriate level of capital reinvestment expenditure. It is the charity's policy to commit less than the current year's (conservative) surplus to new capital projects of that year. Any major investment over and above the current year's forecast surplus would need to be funded from the accumulated reserves (or grants) and would only be undertaken if approved by the trustees. In making any decision to commit reserves, the trustees take into account the requirements of the Reserves Policy when considering the amount of reserves that it is possible to release for reinvestment.

At each of their regular meetings, the trustees monitor the income and expenditure of the charity and the level of its reserves to ensure that the charity has sufficient funds to sustain its operations and to finance its future development plans. Prompt remedial action would be taken if the trustees were concerned about any aspect of the finances of the charity.

##### **Going concern**

It is important that sufficient visitors continue to be attracted to The Deep so that it can cover its operational costs and generate sufficient resources to maintain the quality of its facilities (and provide for their ongoing improvement), whilst also enabling the charity to continue to support conservation and marine research projects.

Whilst visitor numbers can be uncertain, the directors feel that their forecasts over the period to 31 January 2026 include a conservative estimate in relation to visitor numbers and that the overall forecasts are reliable in predicting future group revenue and cash flows. The directors believe that the group and company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### **Taxation**

The company, as a registered charity, has obtained exemption from corporation tax. Charitable tax exemptions can therefore be claimed to the extent that income and/or gains are applicable and applied for charitable purposes only.

##### **Company status**

The company is a private company limited by guarantee, not having a share capital, and is also registered as a charity (number 1073254).

## **EMIH Limited**

### **Trustees' Report**

#### **Members**

The Members of the company are Kingston upon Hull City Council (corporate member), The University of Hull (corporate member), C C Brown, A W Kirkman, S M Lockwood, L J Morrell and M Tarbotton.

#### **Political and charitable contributions**

As a charity, the company is forbidden from making political donations. The company made charitable donations (from monies fundraised) of £Nil (2023 - £Nil) during the year.

#### **Employment of disabled persons**

The group is accredited as a Disability Confident Employer and carries this branding on its employment literature throughout the employee journey. It is a Dementia Friends organisation as well as being recognised as a TIC Friendly Establishment, and disability awareness employee programmes over the last year have included Sighted Guide Training by Guide Dogs UK. The group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job, and reasonable adjustments will be sought, working in liaison with Access to Work when appropriate. Links exist with organisations such as Worklink which supports disabled people and employers during the application, recruitment and training periods, and promotes the group's vacancies and work experience placements to its clients. Student experience programmes are also run in conjunction with such as Ganton School in Hull to support career development and encourage disabled applicants to see the group as an employer of choice. The group's work in this field was recognised this year by the British & Irish Association of Zoos & Aquarium, as a 'Runner Up' in their Diversity and Inclusion awards. Opportunities, equal to those of their colleagues, are available to disabled employees for training, career development and promotion. To support employee health and wellbeing, the group has signed up to the Mental Health at Work Commitment, making a public commitment to supporting employee mental health; and is a member of Working Voices (NHS Hull). Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide training and a comprehensive consideration of reasonable adjustments to achieve this aim. The group's detailed Access Guide is produced with VisitEngland's Accessible and Inclusive Tourism Toolkit in mind, and is available online to all. This would help to inform any individual needs assessment and promotes the group's commitment to accessibility.

#### **Employee involvement**

The group operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. During the year, the policy of providing employees with information about the group has been continued through regular internal communication. Regular meetings are held between local management and employees to allow a free flow of information and ideas including department issues, specific project and policy planning. Whole group employee meetings are called at key points of action, change or development as necessary during the year. The group's Health, Safety & Wellbeing Committee includes representatives from each department alongside senior managers and the Competent Person. A key communication tool is also the Crew Brief newsletter which is circulated to all Crew Members every month and includes information such as group performance, customer feedback, policy updates and it responds to specific employee questions when necessary.



**EMIH Limited**  
**Trustees' Report**

**Key management personnel**

The trustees who served the company during the year and since the year end were as follows:

T S E Boanas  
C C Brown (appointed 20 July 2024)  
G Chesters (resigned 19 September 2024)  
R J Frostick (appointed 20 September 2024)  
R Furley  
D W Gemmell OBE (resigned 31 March 2024)  
B George (appointed 20 September 2024)  
A W Kirkman  
S M Lockwood  
L J Morrell  
J A Parkes CBE  
M Tarbotton

All trustees are also directors of the charity.

Other key management personnel C C Duke - Chief Executive

N G Porteus - Deputy Chief Executive, Finance Director &  
Company Secretary  
J L Kirby - Director of Operations & People  
B Jones - Director of Husbandry & Exhibition  
F G Cross - Head of Business & Corporate

**Related parties**

Transactions with related parties are disclosed in note 20.

**Disclosure of information to auditor**

So far as each person who was trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries to the trustee and the company's auditor, each trustee has taken all the steps that he/she is obliged to take as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board

*N G Porteus*

N G Porteus  
Company Secretary  
20 September 2024

## EMIH Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of EMIH Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent 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 parent 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20 September 2024 and signed on its behalf by:



T S E Boanas  
Trustee

## **EMIH Limited**

### **Independent Auditor's Report to the Members of EMIH Limited**

#### **Opinion**

We have audited the financial statements of EMIH Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 January 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 charity's affairs as at 31 January 2024 and of its 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 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **EMIH Limited**

### **Independent Auditor's Report to the Members of EMIH Limited**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where 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 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 Statement of Trustees' Responsibilities (set out on page 24), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **EMIH Limited**

### **Independent Auditor's Report to the Members of EMIH Limited**

#### **Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing charity only and consolidated financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

## **EMIH Limited**

### **Independent Auditor's Report to the Members of EMIH Limited**

Due to 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

#### **Use of our report**

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Matthew Fox FCCA (Senior Statutory Auditor)  
For and on behalf of Smailes Goldie, Statutory Auditor

Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

20 Sep 2024  
Date:.....

# EMIH Limited

## Consolidated Statement of Financial Activities for the Year Ended 31 January 2024

### (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	1,464	60,594	62,058	491,279
Charitable activities	4	5,722,978	-	5,722,978	5,194,514
Other trading activities	5	3,255,754	-	3,255,754	3,301,917
Investment income		91,106	-	91,106	17,039
Total income		<u>9,071,302</u>	<u>60,594</u>	<u>9,131,896</u>	<u>9,004,749</u>
<b>Expenditure on:</b>					
Raising funds		(2,569,923)	-	(2,569,923)	(2,466,559)
Charitable activities	6	(8,227,412)	(72,544)	(8,299,956)	(8,095,739)
Finance Activities		214,000	-	214,000	(75,000)
Total expenditure		<u>(10,583,335)</u>	<u>(72,544)</u>	<u>(10,655,879)</u>	<u>(10,637,298)</u>
Net expenditure		(1,512,033)	(11,950)	(1,523,983)	(1,632,549)
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes		(229,000)	-	(229,000)	2,322,750
Trading subsidiary corporation tax reclaimable/(due)		4,548	-	4,548	176,331
Net movement in funds		<u>(1,736,485)</u>	<u>(11,950)</u>	<u>(1,748,435)</u>	<u>866,532</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>28,702,856</u>	<u>11,950</u>	<u>28,714,806</u>	<u>27,848,273</u>
Total funds carried forward	18	<u>26,966,371</u>	<u>-</u>	<u>26,966,371</u>	<u>28,714,805</u>

All of the group's activities derive from continuing operations during the above two periods.

The notes on pages 33 to 54 form an integral part of these financial statements.

# EMIH Limited

## (Registration number: 03513218) Consolidated Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	22,151,152	24,755,312
<b>Current assets</b>			
Stocks	12	169,456	191,682
Debtors	13	401,841	795,893
Cash at bank and in hand		<u>5,930,085</u>	<u>4,778,276</u>
		6,501,382	5,765,851
<b>Creditors: Amounts falling due within one year</b>	14	<u>(1,441,163)</u>	<u>(1,421,358)</u>
<b>Net current assets</b>		<u>5,060,219</u>	<u>4,344,493</u>
<b>Total assets less current liabilities</b>		27,211,371	29,099,805
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(245,000)</u>	<u>(385,000)</u>
<b>Net assets</b>		<u>26,966,371</u>	<u>28,714,805</u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds		-	11,950
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>26,966,371</u>	<u>28,702,855</u>
<b>Total funds</b>	18	<u>26,966,371</u>	<u>28,714,805</u>

The financial statements on pages 29 to 54 were approved by the trustees, and authorised for issue on 20 September 2024 and signed on their behalf by:



.....  
T S E Boanas  
Trustee

The notes on pages 33 to 54 form an integral part of these financial statements.



# EMIH Limited

## (Registration number: 03513218) Charity Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	22,128,331	24,726,921
Investments		<u>4</u>	<u>4</u>
		<u>22,128,335</u>	<u>24,726,925</u>
<b>Current assets</b>			
Debtors	13	3,079,906	3,125,503
Cash at bank and in hand		<u>3,963,431</u>	<u>3,662,286</u>
		7,043,337	6,787,789
<b>Creditors: Amounts falling due within one year</b>	14	<u>(3,932,153)</u>	<u>(4,527,303)</u>
<b>Net current assets</b>		<u>3,111,184</u>	<u>2,260,486</u>
<b>Net assets</b>		<u>25,239,519</u>	<u>26,987,411</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		-	11,950
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>25,239,519</u>	<u>26,975,461</u>
<b>Total funds</b>	18	<u>25,239,519</u>	<u>26,987,411</u>

The financial statements on pages 29 to 54 were approved by the trustees, and authorised for issue on 20 September 2024 and signed on their behalf by:



T S E Boanas  
Trustee

The notes on pages 33 to 54 form an integral part of these financial statements.

## EMIH Limited

### Consolidated Statement of Cash Flows for the Year Ended 31 January 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(1,523,983)	(1,632,549)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		2,906,394	2,776,293
Investment income		(91,106)	(17,039)
Interest payable		11,088	14,337
Net expense on pension scheme		<u>(229,000)</u>	<u>655,000</u>
		1,073,393	1,796,042
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	12	22,226	(42,997)
Decrease/(increase) in debtors, excluding deferred tax	13	398,600	(372,293)
Increase in creditors		<u>19,806</u>	<u>253,868</u>
Net cash flows from operating activities		<u>1,514,025</u>	<u>1,634,620</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income		91,106	17,039
Purchase of tangible fixed assets	10	<u>(302,234)</u>	<u>(579,234)</u>
Net cash flows from investing activities		<u>(211,128)</u>	<u>(562,195)</u>
<b>Cash flows from financing activities</b>			
Interest payable and similar charges		(11,088)	(14,337)
Repayment of loans and borrowings	14	<u>(140,000)</u>	<u>(140,000)</u>
Net cash flows from financing activities		<u>(151,088)</u>	<u>(154,337)</u>
Net increase in cash and cash equivalents		1,151,809	918,088
Cash and cash equivalents at 1 February		<u>4,778,276</u>	<u>3,860,188</u>
Cash and cash equivalents at 31 January		<u><u>5,930,085</u></u>	<u><u>4,778,276</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 33 to 54 form an integral part of these financial statements.

## **EMIH Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

EMIH 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 notes.

##### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 January 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus of £1,747,893 (2023 - surplus of £1,543,257).

##### **Going concern**

It is important that sufficient visitors continue to be attracted to The Deep so that it can cover its operational costs and generate sufficient resources to maintain the quality of its facilities (and provide for their ongoing improvement), whilst also enabling the charity to continue to support conservation and marine research projects.

Whilst visitor numbers can be uncertain, the directors feel that their forecasts over the period to 31 January 2026 include a conservative estimate in relation to visitor numbers and that the overall forecasts are reliable in predicting future group revenue and cash flows. The directors believe that the group has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

## **EMIH Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The judgements (apart from those involving estimates) that have had the most significant effect on amounts recognised in the financial statements are the actuarial assumptions supporting the valuation of the group's defined benefit pension scheme.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Grants receivable**

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Investment income**

Interest is included when receivable by the charity.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income arising from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Tangible fixed assets**

All fixed assets are initially recorded at cost. The charity's buildings are revalued at the balance sheet date every three years by an independent third party surveyor accordance with the provisions of FRS 102. These assets are being depreciated over their remaining useful life of 10 years from the date of revaluation.

Equipment is depreciated over 1-5 years.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Impairment of fixed assets**

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstance indicate the carrying value may not be recoverable.

#### **Stock**

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

## **EMIH Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **Trade debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### Pensions and other post retirement obligations

The company participates in the Local Government Pension Scheme. Contributions are made to a separately administered fund. Pension scheme assets are measured at fair value and scheme liabilities are measured on an actuarial basis using the projected unit method and discounted at an interest rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

FRS102 only permits a company to recognise an asset to the extent that the company is able to recover the surplus through reduced contributions or refunds from the plan. At the balance sheet date, the company did not have sole discretion in such recovery of the surplus and therefore this has not been recognised in the balance sheet.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations	1,464	-	1,464	15,724
Government grants	-	-	-	454
Other grants	-	60,594	60,594	475,101
	<u>1,464</u>	<u>60,594</u>	<u>62,058</u>	<u>491,279</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

Other grants received, included in the above, are as follows:

	2024 £	2023 £
Biffa	7,449	411,101
Natural England	-	18,000
Orsted	-	39,000
Golden Bottle Trust	8,145	-
Yorkshire Wildlife Trust	45,000	7,000
	<u>60,594</u>	<u>475,101</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Admissions and education income	2,544,528	2,544,528	2,567,222
Gift Aid membership fees	3,178,450	3,178,450	2,627,292
	<u>5,722,978</u>	<u>5,722,978</u>	<u>5,194,514</u>

#### 5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Retail	1,343,232	1,343,232	1,379,067
Catering	987,515	987,515	935,560
Rental income and related services	629,713	629,713	610,291
Other corporate income	295,294	295,294	376,999
	<u>3,255,754</u>	<u>3,255,754</u>	<u>3,301,917</u>



# **EMIH Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2024**

### **6 Expenditure on charitable activities**

	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>2024 £</b>
Maintaining and operating The Deep	2,231,604	2,715,044	4,946,648
Husbandry and marine conservation	1,007,516	1,225,778	2,233,294
Education and informal learning	505,277	614,736	1,120,013
	<u>3,744,397</u>	<u>4,555,558</u>	<u>8,299,955</u>
	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>2023 £</b>
Maintaining and operating The Deep	1,836,999	2,852,378	4,689,377
Husbandry and marine conservation	855,948	1,329,063	2,185,011
Education and informal learning	478,448	742,903	1,221,351
	<u>3,171,395</u>	<u>4,924,344</u>	<u>8,095,739</u>

### **7 Trustees remuneration and expenses**

Expenses of £285 (2023: £nil) were reimbursed to 1 trustee (2023: Nil) in the year.

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Salaries	2,884,916	2,696,336
Employer national insurance contributions	245,854	257,272
Operating costs of defined benefit pension schemes	434,158	934,358
	<u>3,564,928</u>	<u>3,887,966</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year was as follows:

	2024 No	2023 No
Management	5	5
Administration	132	126
	<u>137</u>	<u>131</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	1	2
£70,001 - £80,000	-	-
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

The total employee benefits of the key management personnel of the group were £499,015 (2023 - £462,821).

During the year, interest free loans totalling £108,950 were made to 4 members of key \*personnel. The amount outstanding at the year end was £75,875 (2023: £27,750).

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 9 Taxation

##### (a) Tax on profit on ordinary activities

The tax charge/(credit) is made up as follows:

	2024 £	2023 £
<b>Current tax:</b>		
UK Corporation tax for the year	<u>                    </u>	<u>                    </u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(4,548)	(176,331)
Tax charge on ordinary activities	<u>(4,548)</u>	<u>(176,331)</u>

The tax claim is made up as follows:

	2024 £	2023 £
<b>Deferred tax:</b>		
Actuarial loss on pension scheme	<u>                    </u>	<u>774,250</u>

##### (b) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2024 £	2023 £
Capital allowances in advance of depreciation	824	2,317
Short term timing differences	<u>(10,487)</u>	<u>(7,432)</u>
Total deferred tax (asset) liability	(9,663)	(5,115)

	2024 £	2023 £
<b>Movement in provision:</b>		
Provision at start of period	(5,115)	(603,034)
Deferred tax charged in the profit and loss account	(4,548)	(176,331)
Deferred tax charged in the statement of comprehensive income	<u>                    </u>	<u>774,250</u>
Provision at end of period	(9,663)	(5,115)

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### Taxation continued

##### (c) Reconciliation of tax charge

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2023 - the same as the standard rate of corporation tax in the UK) of 19% (2023 - 19%).

The differences are reconciled below:

	2024 £	2023 £
Profit before tax	2,357,421	1,430,441
Corporation tax at standard rate	566,491	271,784
Deferred tax expense (credit) relating to changes in tax rates or laws	(10,117)	(42,319)
Deferred tax expense (credit) from unrecognised temporary difference from a prior period	256,250	-
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	1,082,077	-
Tax increase (decrease) from effect of capital allowances and depreciation	694	(429)
Tax increase (decrease) from other short-term timing differences	(1,383,415)	-
Tax increase (decrease) arising from group relief	(516,529)	(405,367)
Total tax credit	4,549	176,331

Paragraph 29.14A of FRS 102 has been applied allowing the tax relief on gift aid payments to be recognised in the period to which it relates. This exception is only applicable as long as it is probable that the gift aid payment will be made to the charity within 9 months of the reporting date.

##### (d) Factors that may affect future tax charge

The standard rate of UK corporation tax is 19% for the period to 31st March 2024 (19% period to March 2023) after which corporation tax remains at 25%. Deferred tax has been calculated at 25%.

# EMIH Limited

## Notes to the Financial Statements for the Year Ended 31 January 2024

### 10 Tangible fixed assets

#### Group

	Equipment £	Visitor attraction, business centre and warehouse £	Total £
<b>Cost</b>			
At 1 February 2023	277,854	27,655,193	27,933,047
Additions	14,791	287,443	302,234
At 31 January 2024	292,645	27,942,636	28,235,281
<b>Depreciation</b>			
At 1 February 2023	249,463	2,928,272	3,177,735
Charge for the year	20,361	2,886,033	2,906,394
At 31 January 2024	269,824	5,814,305	6,084,129
<b>Net book value</b>			
At 31 January 2024	22,821	22,128,331	22,151,152
At 31 January 2023	28,391	24,726,921	24,755,312

The assets of the group were valued by Sanderson Weatherall LLP as at 31 January 2022, on the basis of depreciated replacement cost for The Deep Visitor Attraction (£25,000,000) and on the basis of open market value for The Deep Business Centre (£1,750,000) in accordance with The Appraisal and valuation standards (Fifth Edition) ('The Red Book') prepared by the Royal Institute of Chartered Surveyors. The assets are being depreciated over a remaining useful life of 10 years from the date of the revaluation. Current year additions are recorded at cost. In addition, the company owns a warehouse unit which is being depreciated over 7 years.

# **EMIH Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2024**

### **Charity**

	<b>Visitor attraction, business centre and warehouse £</b>
<b>Cost</b>	
At 1 February 2023	27,655,193
Additions	<u>287,443</u>
At 31 January 2024	<u>27,942,636</u>
<b>Depreciation</b>	
At 1 February 2023	2,928,272
Charge for the year	<u>2,886,033</u>
At 31 January 2024	<u>5,814,305</u>
<b>Net book value</b>	
At 31 January 2024	<u>22,128,331</u>
At 31 January 2023	<u>24,726,921</u>

### **11 Fixed asset investments**

#### **Charity**

#### **Shares in group undertakings and participating interests**

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 February 2023	<u>4</u>	<u>4</u>
At 31 January 2024	<u>4</u>	<u>4</u>
<b>Net book value</b>		
At 31 January 2024	<u>4</u>	<u>4</u>
At 31 January 2023	<u>4</u>	<u>4</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	

#### Subsidiary undertakings

Running Deep Limited (Registered no. 03606689)		Ordinary	100%	100%	Tourism
Deep Developments Limited (Registered no. 03606659)		Ordinary	100%	100%	Dormant

#### 12 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Finished goods	<u>169,456</u>	<u>191,682</u>	<u>-</u>	<u>-</u>

#### 13 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	82,314	89,695	-	-
Due from group undertakings	-	-	2,995,468	2,568,264
Prepayments and accrued income	233,989	674,933	84,438	557,239
Deferred taxation	9,663	5,115	-	-
Other debtors	<u>75,875</u>	<u>26,150</u>	<u>-</u>	<u>-</u>
	<u>401,841</u>	<u>795,893</u>	<u>3,079,906</u>	<u>3,125,503</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 14 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	88,080	368,879	-	-
Coronavirus business interruption loan	140,000	140,000	-	-
Due to group undertakings	-	-	3,913,692	4,485,091
VAT grant repayable	304,721	203,085	-	-
Other creditors	814,536	633,805	18,461	30,262
Accruals and deferred income	93,826	75,589	-	11,950
	<u>1,441,163</u>	<u>1,421,358</u>	<u>3,932,153</u>	<u>4,527,303</u>

#### 15 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Coronavirus business interruption loan	<u>245,000</u>	<u>385,000</u>	-	-

#### 16 Pension and other schemes

##### Defined benefit pension schemes

EMIH Limited is an admitted body of the East Riding Pension Fund, a Local Government Pension Scheme (LGPS) administered by the East Riding of Yorkshire Council. The Pension Scheme is a defined benefit scheme, with benefits being determined by an employee's length of service and level of remuneration. Membership of the Pension Scheme is open to all employees, with an employee required to make a contribution of between 5.5% and 12.5% of pensionable pay with EMIH Limited augmenting this with an employer contribution of 24.5% of an employee's pensionable pay.

The valuation used for FRS 102 disclosures has been based on the most recent triennial actuarial valuation as at 31 March 2024 and updated by Hymans Robertson LLP to take account of the requirements of FRS 102 in order to assess the assets and liabilities of the scheme as 31 March 2022. Per the actuary valuation at 31 March 2024, the plan is valued as a £5,757,000 asset. FRS102 only permits a company to recognise an asset to the extent that the company is able to recover the surplus through reduced contributions or refunds from the plan. At the balance sheet date, the company did not have sole discretion in such recovery of the surplus and therefore this has not been recognised in the balance sheet.

The scheme is a multi-employer scheme which has a 31 March year end, which is different to that of EMIH Limited. The directors believe that any differences that would have arisen between the year end of the company and the year end of the scheme will not be material, therefore the disclosures above are as at the scheme's 31 March year end and not as at 31 January.



## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### **Principal actuarial assumptions**

The principal actuarial assumptions at the statement of financial position date are as follows:

	<b>2024</b> %	<b>2023</b> %
Discount rate	4.85	4.75
Future salary increases	2.75	2.95
Future pension increases	<u>2.75</u>	<u>2.95</u>

#### **Post retirement mortality assumptions**

	<b>2024</b> Years	<b>2023</b> Years
Current UK pensioners at retirement age - male	20.60	20.80
Current UK pensioners at retirement age - female	23.50	23.70
Future UK pensioners at retirement age - male	21.40	21.50
Future UK pensioners at retirement age - female	<u>25.00</u>	<u>25.20</u>

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	<b>2024</b> £000	<b>2023</b> £000
0.1% decrease in real discount rate	236	230
1 year increase in member life expectancy	375	363
0.1% increase in the salary increase rate	9	31
0.1% increase in the pension increase rate	<u>231</u>	<u>202</u>

#### **Analysis of assets**

The major categories of scheme assets are as follows:

	<b>2024</b> £000	<b>2023</b> £000
Cash and cash equivalents	151	271
Equity instruments	11,350	9,773
Debt instruments	2,421	2,307
Property	<u>1,211</u>	<u>1,222</u>
	<u>15,133</u>	<u>13,573</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2024 £000	2023 £000
Fair value of scheme assets	15,133	13,573
Present value of defined benefit obligation	<u>(9,376)</u>	<u>(9,070)</u>
	5,757	4,503
Other amounts not recognised in the balance sheet	<u>(5,757)</u>	<u>(4,503)</u>
Defined benefit scheme deficit	<u>-</u>	<u>-</u>

#### Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2024 £000	2023 £000
Fair value at start of year	13,573	12,765
Interest income	654	356
Contributions by scheme participants	161	146
Employer contributions	464	348
Benefits paid	(236)	(116)
Other experience	-	434
Actuarial return on plan assets	<u>517</u>	<u>(360)</u>
Fair value at end of year	15,133	13,573

The pension scheme has not invested in any of the group's own financial instruments or in properties or other assets used by the group.

#### Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2024 £000	2023 £000
Present value at start of year	9,070	15,207
Current and past service cost	449	928
Interest cost	440	431
Contributions by members	161	146
Benefits paid	(236)	(116)
Actuarial (gains) and losses	<u>(508)</u>	<u>(7,526)</u>
Present value at end of year	9,376	9,070

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### Recognised in statement of financial activities

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	<u>449</u>	<u>928</u>
Interest income	654	356
Interest cost	<u>(440)</u>	<u>(431)</u>
Pension scheme interest (cost)	214	(75)

#### 17 Financial guarantee contracts

##### Group

The company has entered into a debenture agreement with The Millennium Commission for any indebtedness by the company in favour of The Millennium Commission. The Commission has a charge over all the assets of the company.

# EMIH Limited

## Notes to the Financial Statements for the Year Ended 31 January 2024

### 18 Funds

#### Group

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>					
General	28,702,856	9,071,302	(10,578,787)	(229,000)	26,966,371
<b>Restricted funds</b>	<u>11,950</u>	<u>60,594</u>	<u>(72,544)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>28,714,806</u>	<u>9,131,896</u>	<u>(10,651,331)</u>	<u>(229,000)</u>	<u>26,966,371</u>

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 January 2023 £
<b>Unrestricted funds</b>						
General	27,848,273	8,529,648	(9,985,866)	(11,950)	2,322,750	28,702,855
<b>Restricted funds</b>	<u>-</u>	<u>475,101</u>	<u>(475,101)</u>	<u>11,950</u>	<u>-</u>	<u>11,950</u>
<b>Total funds</b>	<u>27,848,273</u>	<u>9,004,749</u>	<u>(10,460,967)</u>	<u>-</u>	<u>2,322,750</u>	<u>28,714,805</u>

#### Charity

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>				
General	26,975,462	5,385,814	(7,121,757)	25,239,519
<b>Restricted funds</b>	<u>11,950</u>	<u>60,594</u>	<u>(72,544)</u>	<u>-</u>
<b>Total funds</b>	<u>26,987,412</u>	<u>5,446,408</u>	<u>(7,194,301)</u>	<u>25,239,519</u>

# **EMIH Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2024**

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2023 £
<b>Unrestricted funds</b>					
General	28,530,668	4,314,440	(5,857,697)	(11,950)	26,975,461
<b>Restricted funds</b>		<u>475,101</u>	<u>(475,101)</u>	<u>11,950</u>	<u>11,950</u>
<b>Total funds</b>	<u>28,530,668</u>	<u>4,789,541</u>	<u>(6,332,798)</u>		<u>26,987,411</u>

# EMIH Limited

## Notes to the Financial Statements for the Year Ended 31 January 2024

### 19 Analysis of net assets between funds

#### Group

	Unrestricted General £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	22,151,152	-	22,151,152
Current assets	6,489,432	11,950	6,501,382
Current liabilities	(1,441,163)	-	(1,441,163)
Creditors over 1 year	(245,000)	-	(245,000)
Deferred taxation	9,663	-	9,663
Total net assets	<u>26,964,084</u>	<u>11,950</u>	<u>26,976,034</u>
	Unrestricted General £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	24,755,312	-	24,755,312
Current assets	5,753,901	11,950	5,765,851
Current liabilities	(1,421,358)	-	(1,421,358)
Creditors over 1 year	(385,000)	-	(385,000)
Total net assets	<u>28,702,855</u>	<u>11,950</u>	<u>28,714,805</u>

#### Charity

	Unrestricted General £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	22,128,331	-	22,128,331
Fixed asset investments	4	-	4
Current assets	7,031,387	11,950	7,043,337
Current liabilities	(3,932,153)	-	(3,932,153)
Total net assets	<u>25,227,569</u>	<u>11,950</u>	<u>25,239,519</u>
	Unrestricted funds General £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	24,726,921	-	24,726,921
Fixed asset investments	4	-	4
Current assets	6,775,839	11,950	6,787,789
Current liabilities	(4,527,303)	-	(4,527,303)
Total net assets	<u>26,975,461</u>	<u>11,950</u>	<u>26,987,411</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2024

#### 20 Related party transactions

##### Group

During the year the charity and company made the following related party transactions:

##### Kingston upon Hull City Council

Kingston upon Hull City Council is a Member of the company. G Chesters (Director) is an Honorary Burgess of the City Council and R Furley was an elected member of the City Council during the whole period of these financial statements.

As the local authority responsible for the area in which the charitable group operates, the charity and the company have some transactions with Kingston upon Hull City Council. The total value of non-statutory services purchased from Kingston upon Hull City Council was £7,739 (2023: £5,843). During the year the company received £433 (2023: £1,965) income from Hull City Council. At the balance sheet date the amount due to Kingston upon Hull City Council was £581 (2023 - £2,669 due from).

##### University of Hull

The University of Hull is a Member of the company. L J Morrell (Director) is an employee of the University and G Chesters (Director) is an Emeritus Professor of the University. The University rents a laboratory in The Deep Visitor Attraction and hire The Deep for corporate functions.

The company invoiced the University £69,377 (2023: £75,537) for rent, goods and services over the course of the year. The company purchased goods and services from The University of Hull over the course of the year amounting to £72,454 (2023: £49,891). At the balance sheet date the amount due from University of Hull was £2,165 (2023 - £2,626 due to).

##### Bonus Electrical Group

T S E Boanas is a director of the Bonus Electrical Group.

During the year the company made purchases of £13,622 (2023: £14,210) from Bonus Electrical Group. At the balance sheet date the amount due to/from Bonus Electrical Group was £Nil (2023 - £248).

##### The British & Irish Association of Zoos and Aquariums (BIAZA)

Mrs C C Duke was a director of BIAZA until 6 June 2023. During the year, Running Deep Limited made purchases of £6,990 (2023: £5,288) from BIAZA.

At the balance sheet date the amount due to/from The British & Irish Association of Zoos and Aquariums (BIAZA) was £Nil (2023 - £Nil).

##### The Constellation Trust

Mr N G Porteus is a member, trustee and Chair of the Constellation Trust, a multi-academy trust comprising Hull schools.

During the year, some of the schools within the trust may have visited the Deep on formal educational visits. Mr Porteus was not involved in any of the decisions of any of the trust schools to visit the Deep as these decisions are taken by the Local Advisory Board of the school and not the trust. At the balance sheet date the amount due to/from The Constellation Trust was £Nil (2023 - £Nil).

## **EMIH Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2024**

#### **Microsanitise Limited**

T S E Boanas is a director of Microsanitise Limited.

During the year, the company made purchases totalling £1,785 (2023: £1,389). At the balance sheet date the amount due to/from Microsanitise Limited was £Nil (2023 - £Nil).