



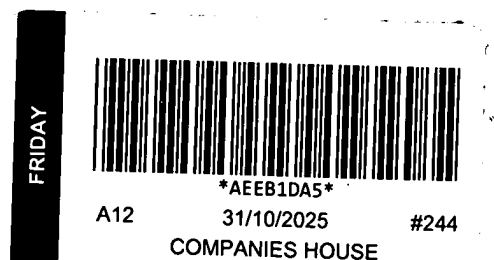
**Smailes Goldie**  
CHARTERED ACCOUNTANTS

COMPANY REGISTRATION NUMBER: 03513218  
CHARITY REGISTRATION NUMBER: 1073254

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

**Financial Statements**

**31 January 2025**



## **EMIH Limited**

### **Contents**

Reference and Administrative Details	1
Strategic Report	2 to 4
Trustees' Report	5 to 17
Statement of Trustees' Responsibilities	18
Independent Auditors' Report	19 to 22
Consolidated Statement of Financial Activities	23
Consolidated Balance Sheet	24
Balance Sheet	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27 to 48

## **EMIH Limited**

### **Reference and Administrative Details**

<b>Chief Executive Officer</b>	CC Duke
<b>Trustees</b>	CC Brown R J Frostick R Furley B George L J Morrell M Tarbotton L Glanville L Morton S J Turner
<b>Secretary</b>	Rollits Company Secretaries Limited
<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>	Wilkin Chapman 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 2025**

The trustees, present their strategic report for the year ended 31 January 2025, 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**

- the charity exceeded its Business Plan target and was able to attract 465,520 visitors and learners to The Deep, generating an underlying net operational surplus (as defined in the financial review below) for the year of £1,702,384.
- 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 2025

#### Financial review

The financial results were as follows:

	2025 £	2024 £	Change £
Total revenue	9,622,361	9,131,896	490,465
Total Expenditure	(10,980,536)	(10,655,879)	(324,657)
Less taxation charge	(8,844)	4,548	(13,392)
Excluding Depreciation	<u>3,069,403</u>	<u>2,906,394</u>	<u>163,009</u>
Underlying net operational surplus for the year	<u>1,702,384</u>	<u>1,386,959</u>	<u>315,425</u>

The group reserves of £43,987,497 (2024: £26,966,371) at 31 January 2025 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. Reserves are adjusted each year by the amount of any operating surplus or deficit and by the periodic revaluations of the Visitor Attraction and Business Centre.

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

#### Risk review

The charity keeps a Risk Register which is reviewed annually by both trustees and the Executive. The Risk Register covers all risks identified by the charity as recommended by the Charity Commission. Actions are taken where required to mitigate or minimise risk.

#### Principal risks and uncertainties

The group is exposed to price, credit, liquidity and investment risks, which are closely monitored by the Executive Committee.

## EMIH Limited

### Strategic Report for the Year Ended 31 January 2025

#### *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 balance sheet date £455,000 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



Mr. Colin Brown

19 September 2025

## 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 2025.

#### **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 £21 for an adult; £16.25 for a child; and £19.50 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. The charity has adopted this pricing structure both to provide excellent 'value for money' to its visitors and to ensure that they can return multiple times 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"*

The Trustees note the recognition in 2024 of the charity's work when it was Shortlisted for both the Outstanding Contribution Award in Hull BID's annual awards ceremony, and the Remarkable Accessible & Inclusive Tourism Award in the Remarkable East Yorkshire Tourism Awards (REYTAs), receiving recognition for its transformative impact on the local community and its accessible welcome.

In addition, the Trustees recognise the need to provide a high quality visitor experience, accessible to all, and in line with the charity's aim and objectives. As such, The Deep commits to quarterly independently accredited mystery shopper visits. The Trustees are pleased to note that The Deep received 'Outstanding' scores during this financial year.

#### **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.

## **EMIH Limited**

### **Trustees' Report**

In 2024/25 a total of 17,552 students participated in a workshop at The Deep. The most popular topic requested during the year was around the theme of plastic pollution. Workshops covering all key stages, from EYFS to KS3/4 entitled: Seaside Spring Clean, Caring for our Oceans, Our World's Plastic Problem and Drowning in Plastic highlighted this key conservation message to visiting students.

The Deep was also pleased to develop and launch a brand new workshop during this period; A Sense of Adventure. This was designed specifically for learners with Special Educational Needs and Disabilities (SEND) including those with Profound and Multiple Learning Difficulties (PMLD) and complex needs. The cross-curricular 30-minute session is crafted for learners who benefit from a more sensory learning experience, encouraging an exploration of marine life through open-ended play and investigation.

Alongside welcoming groups from schools and colleges, The Deep hosted two Home Educators' Days, welcoming 254 learners to explore themes of animal adaptation and under the sea.

Helping schools to continue their post-visit learning journey, The Deep's Loan Boxes were lent out free of charge 23 times to schools across Hull and East Yorkshire. These Loan Boxes included: newly developed Early Years Foundation Stage content, shell artefacts plus KS1 and KS2 curriculum-led content.

The Deep's After School Immersive Learning sessions, Science with Bite, welcomed 34 learners to take part in these bespoke secondary sessions themed on Adaptation, Classification and Conservation, supporting students' studies and engagement with science outside the classroom.

The Deep participates annually in Future Humber's STEM Event, this year hosted at the MKM stadium. The Deep's work at this helps to inspire the next generation on careers in STEM. Students from around the region took part in testing water samples, investigating the role of an Aquarist and even designing their own exhibit.

#### **Work Experience**

During this year The Deep welcomed 27 students from school years 10 to 12 for our popular Hospitality, Leisure and Tourism work placements. These students from local schools and colleges engaged in a structured programme which covers a range of activities and across multiple departments within The Deep, including Education, Retail, Guides, Reception, Food & Beverage, and Marketing. In addition, The Deep's Husbandry team hosted 16 Aquarist work placement students who were continuing their education post-18, as well as providing volunteering opportunities for 14 individuals to assist the Husbandry team with a variety of tasks behind-the-scenes.

Ensuring The Deep provided inclusive experiences, adjusted to meet individuals' needs, it supported two SEND students from local school, St Anne's School & Sixth Form College, for short periods over several weeks for work experience alongside Crew. In addition, a student from Bishop Burton College carried out a 9-week Supported Internship programme. This involved gaining valuable work experience across a variety of departments, from front-of-house to behind-the-scenes.

A small group of students from Kelvin Hall School took part in this year's 'Kids in Museums Takeover Day'. The theme was Careers and the students enjoyed becoming part of The Deep's Guiding team for the day. This included helping visitors to learn more about ocean acidification and climate change through a range of interactive activities.



## EMIH Limited

### Trustees' Report

The Deep's Food & Beverage team supported Ganton School's Chop & Change scheme, which helps young people with severe learning disabilities into employment, particularly within the Food & Beverage industry. Deep Crew provided assistance to 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 The Deep. As a result, the John Good Group have awarded Ganton £20k which supports the continued life of Chop & Change, securing additional teaching time to help with the organisation, administration and delivery of the project. From The Deep's point of view, three Ganton students are on successful work experience programmes at the attraction, two more expected to join us through the 2025-2026 academic year. One student is now employed by The Deep and there is a wide range of experience (and fulfilment) being gained by Crew as they are called on to supervise, instruct and mentor the students.

#### 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 Crew (alongside the Education team) provide interpretation to visitors through: presentations, demonstrations, workshops, special events, virtual sessions, crafts and outreach aimed at diverse audiences of all ages.

Informal learning through our exhibition during the year included 8712 Guide Presentations to visitors across the year. These included artefact handling sessions, daily exhibit talks and school holiday event presentations.

In order to maximise informal learning during The Deep's busy peak holiday periods, themed events are arranged across the calendar. During this year, these included:

- **February half-term:** Flippin' Marvellous, penguin-themed family activities highlighting penguin conservation across the globe.
- **Easter Holiday - Nature in Action:** Through collaborations with RSPB and Mires Beck Nursery visitors to The Deep learned about biodiversity and how to encourage nature into their own gardens through interactive activities and demonstrations.
- **May half-term - H2O Heroes:** Partnering with the RNLI, Coastguard and Humber Rescue, our popular annual event showcased the work of these emergency services on our coastlines. Visitors learned about water safety to ensure safe visits to the beach.
- **Summer Holiday - Don't Worry Beach Happy:** The Deep celebrated its Yorkshire coastline, geology and the variety of marine species that call it home.
- **October half-term - Let's Get Glowing:** This holiday focused on bioluminescent sea creatures and how they use their light to survive and thrive.
- **Christmas Holiday - The Deep Freeze:** Hosted a winter themed event across the Christmas holidays, exploring Earth's incredible aquatic animals that are able to survive and thrive in extreme polar conditions.

In addition, some further events were scheduled within The Deep's calendar including the Seagrass Festival which saw Deep Crew collaborating with the Yorkshire Wildlife Trust team to deliver our third seagrass festival to visitors. Across the weekend, over 2,000 hessian seed bags were created by visitors ready to be planted out at Spurn Point to restore the seagrass meadows. A separate Super Seagrass Weekend also took place in line with World Seagrass Day to continue to celebrate its importance as a vital coastal habitat.

The Deep celebrated Shark Awareness Day with a weekend of shark-themed activities. This included a range of talks, presentations and artefact handling sessions for visitors to enjoy.

BLAZA's Big Bug Bonanza was celebrated during Insect Week by holding bug-themed interactive and hands on activities. Visitors discovered more about the lifecycle of insects and why they are crucial to our ecosystem.

## **EMIH Limited**

### **Trustees' Report**

The Deep welcomed award-winning author and environmentalist, Emma Oldham, to deliver storytelling sessions of her book, *The Whale Who Disappeared*. Two book signing sessions were also held with award-winning author, Christina Gabbittas, for her book 'Save Us'. This event also presented an opportunity for visitors to submit their own inspired poetry, stories and artwork.

The Deep values art within STEM education and as such offers an art exhibition space freely available to be both artists and audience. This year's featured work is from South African artist, Jessica Eggers who believes in bringing science and art together in her pieces. The exhibition includes eighteen pen and ink marine-themed artworks.

Continuing The Deep's recognition of art within its exhibition. A pioneering partnership between Ørsted, Yorkshire Wildlife Trust and Lincolnshire Wildlife Trust resulted in funding by Wilder Humber to install a unique seagrass sculpture by local artist Emma Stothard. The external sculpture doubles up as a plastic bottle recycling bin and, through interpretation around it, visitors have been able to learn more about the important conservation action Wilder Humber are carrying out on our local coastline.

4,473 young people from 51 organised group took part in sleepovers at The Deep in 2024, learning more about the marine world through guided tours, activities and a unique overnight experience of sleeping beside the sharks! Adapted sleepovers were also delivered to 2 groups of disabled young people and 1 private bespoke sleepover took place for a family through the organisation 'When you Wish upon a Star'.

The Deep's Dive Deeper events continued during this year, hosting two evenings of relaxed and informal talks. Seven speakers covered a variety of insightful topics focusing on regional conservation activities from Lincolnshire Chalk Streams to the latest flood alleviation measures. Over 120 visitors attended across both dates to learn more about local and national conservation projects, including presentations on water safety, the positive impacts of blue/green spaces on wellbeing and Tansy beetle conservation.

The Deep's corporate events held within the exhibition out of hours help to provide financial support for the charity whilst extending the reach of The Deep to audience who might otherwise not visit. During this year these events have included evening dinners, weddings, charity events and prestigious celebrations, welcoming over 2,500 guests.

#### **Science and Conservation**

The Deep continued its partnership with the Lincolnshire Chalk Streams Project, helping to identify the location and habitats of a tiny fresh water bryozoan, the Crystal Moss animal, (*Lophopus crystallinus*); currently thought to be endangered. Chalk streams are rare and important habitats under threat nationally. The Deep's expertise in water analysis is contributing to this important local initiative, and has helped towards formulating a conservation strategy plan for the Crystal Moss animal.

The Deep has a long-standing relationship with the Tansy Beetle Action Group (TBAG) and continued to volunteer in the TBAG, as a liaison and surveyor on behalf of BIAZA. Our survey work through one of The Deep's Aquarists recorded over 450 endangered Tansy beetle sightings on their transect near York, a positive result borne of the ongoing work to re-establish Tansy plant habitats.

BIAZA's Spotted on Site Campaign continued to provide a vehicle to monitor The Deep's environs for biodiversity, with Crew and visitors using the iNaturalist app to track sightings of native wildlife around The Deep's site. Since joining the campaign, The Deep has recorded over 1,000 observations, a major milestone. To support biodiversity on site, three bug hotels, designed by local schoolchildren, were constructed from donated materials such as bricks, clay pipes and roof tiles. Passers-by are encouraged to add their observations through iNaturalist as citizen scientists.

The Deep also installed a giant snail sculpture 'Slimon' in its wildlife garden to help to highlight its Weeds for Wildlife campaign, encouraging visitors to notice why we have left our green areas around the car park to grow wild.

## EMIH Limited

### Trustees' Report

The Deep also participated in Hull's City Nature Challenge, which was organised by the North & East Yorkshire Ecological Data Centre (NEYEDC). The city placed 7th overall in the UK for number of observations and 6th for number of species, totalling 7,047 and 1,188 respectively. These results are a huge increase on the totals for 2023, representing stronger species biodiversity in the local area. To promote this work, The Deep welcomed the team from North and East Yorkshire Ecological Data Centre (NEYEDC) who displayed their work to Deep visitors to promote awareness about Hull's City Nature Challenge and how to use the iNaturalist.org app.

Two Aquarists from The Deep travelled to Boston, Massachusetts, to assist the team of volunteers at New England Aquarium in rescuing cold-stunned sea turtles, found stranded on Cape Cod's beaches, a project The Deep has been involved with for a number of years. The aquarists' specialist turtle husbandry knowledge and experience supported the hands-on rehabilitation work of which this project has great need. These strandings occur annually as the impact of climate change, alongside the changing season, can catch turtles out in cold temperatures. The species rescued included the critically endangered Kemp's Ridley, Leatherback, Green and Loggerhead sea turtles. The work involved rehabilitating the animals over a period of time, returning them to health before re-release.

The Deep participated in a jellyfish research trip to the National Oceanography Centre (NOCS) by the University of Southampton. Both Deep Crew and students shared knowledge and expertise via a series of presentations. This was followed by a trip out on The Solent on the University's vessel (the R V Callista) to collect tissue samples from native jellyfish species alongside other BIAZA aquariums, to carry out further research.

For the first time, The Deep participated in the Keeper Educational Exchange Programme (KEEP). This Zookeeper Exchange Programme, led in partnership with BIAZA, allows keepers to work for a few days at other collections, learning skills and developing their animal husbandry knowledge. Participants have the opportunity to explore different approaches to animal nutrition, enrichment, and medical care depending on the collection they visit. The first keeper to visit The Deep in 2024 was from Askham Bryan Wildlife & Conservation Park.

During this year, The Deep worked with students from the University of Hull and the University Centre Bishop Burton to support their projects entitled: 'Interactions between Cleaner Wrasse *Labroides dimidiatus* and their clients in a large aquarium' and, 'Observation of feeding behaviours in a colony of Gentoo penguin and their relevance to personality'.

#### Wider Engagement

The Deep presented at the All-Party Parliamentary Group (APPG) for Zoos and Aquariums, to celebrate the launch of BIAZA's publication *More Than You Think - the integral role of zoos and aquariums in our communities*. The report explores the many ways member sites are contributing to society including in education, nature access and as cultural anchors and The Deep highlighted its work on providing an accessible visit for all.

BBC Bitesize Careers Tour invited The Deep to participate, forming part of a panel of speakers presenting to local schools. Deep Crew members from the Husbandry and Food & Beverage departments offered advice and information about careers, as well as an insight into their own journeys into employment. The BBC's Assistant Producer, Helen Bower thanked The Deep for its involvement, saying, "*The tour has now come to an end - and we couldn't have made such a positive impact on so many students without your help with outreach at The Deep. Colleagues from The Deep provided invaluable insight and inspiration for students to take into their future careers. The tour has received much positive feedback from school staff, students and panellists - we hope that everyone enjoyed their time with us!*"

Litter picking equipment continued to be hired out, free of charge, encouraging visitors to help clean up litter from around their local area and record their findings. During this year, equipment was borrowed by 14 adults and 15 children.

## **EMIH Limited**

### **Trustees' Report**

The annual beach clean event took place at Hessle Foreshore. This litter-pick organised by The Deep was part of the Marine Conservation Society's (MCS) 'Great British Beach Clean' campaign. Joined by over 60 volunteers, 33.47kg of litter was collected in just 2 hours, including a can of orange Fanta which expired in 1998.

The Deep lends out its education rooms free of charge to community groups for the provision of complementary activities run by others. For example, Square Peg were welcomed to deliver eight creative workshops over the year utilising rooms when not in use by formal Deep activities. This inclusive community organisation works to ensure that creating art is accessible for all and this particular programme provided marine-themed art creation with families from Sight Support Hull & East Yorkshire.

Two shark egg case hunts were run in partnership with Yorkshire Wildlife Trust at Spurn Point nature reserve. Held during National Marine Week, a total of 77 adults and children participated, collecting 28 Small-spotted catshark egg cases and 1 Spotted ray egg case from the beach. Data was submitted to The Shark Trust's Great Eggcase Hunt campaign, helping to build a clearer understanding of presence and diversity of shark and ray species in the North Sea.

The Deep also continued its partnership with Sewerby Hall and Gardens this year, delivering two outreach sessions to visitors over the summer holidays. This included a 'Seaside Safari' session identifying species found in the rockpools on the beach at Sewerby, exploring the geology of the coastline and holding accessible, indoor activities in Sewerby Hall's Orangery.

The Deep's Food & Beverage team supported the relaunch of the Hull CVS Talking Tables Scheme, an initiative aimed at bringing people together, making it easier to meet, talk and connect.

In December, The Deep offered its annual £5 per person single-entry ticket specifically for visitors living at a HU postal address. A total of 949 people took up the offer over one weekend, which is an increase of 56% on 2024.

Supporting other conservation organisations, The Deep welcomed representatives from RSPB Bempton Cliffs and the WWF with stands across several dates, helping to engage with visitors and raise awareness on the importance of protecting our local native species.

In support of local and national charities The Deep's iconic building was illuminated in a variety of colours across the year to mark significant occasions.

The Deep became a Founding Signatory for HEY Creative's Hull & East Yorkshire Creative Charter. Co-created with businesses and the arts and cultural sector, the Hull & East Yorkshire Creative Charter is a rallying cry to support and champion our region's incredible creativity.

As a partner of Future Humber, The Deep supported the development of the Humber Place Narrative, a strategic initiative aimed at defining, promoting, and shaping the region's identity, becoming a Placebrand Ambassador. It reflects the values and essence of Humber, helping residents, businesses, and stakeholders align their actions with the region's shared goals.

On 18 April 2024, The Deep was visited by The Chief Economist of the Bank of England, Huw Pill, his Private Secretary, Press Secretary, Alex Golledge, the Bank of England's Agent for Yorkshire and the Humber and Paul Mount, Deputy Agent for Yorkshire and the Humber. The Chief Economist was interested to hear first-hand how The Deep was finding things across the financial environment post-pandemic.

Over the course of the year, The Deep provided 600 free tickets to other charities, schools and non-profit groups in support of their fundraising ventures.

The Deep was pleased to sponsor the 'Into the Blue' category of the Association of Animal Artists' annual art competition. The winner, Paper Whiskers Art, was celebrated by The Deep on social media by sharing their winning piece entitled 'Olive the Sea Turtle'.

## **EMIH Limited**

### **Trustees' Report**

In order to engage with older generations, for whom an in-person visit to The Deep might not be possible, guiding crew delivered outreach sessions to 47 local care homes. Marine themed artefacts were taken to engage and interest the participants.

#### **Sustainable Tourism**

Building on The Deep's Good Travel Plan (Bronze) Award from Modeshift STARS, The Deep has continued to develop its workplace travel plan and encourage sustainable travel options. Activities included supporting Hull East Neighbourhood Policing Team's Cycle Marking Event, which saw visitors and local residents registering their bikes free of charge online, in order to improve their chances of being reunited with their bike should it ever be stolen. The Deep also hosted information stands for local transport companies, Stagecoach and East Yorkshire Buses, helping them to promote sustainable travel routes in the city. Team Modeshift's TravelWise Week campaign (an annual global challenge to promote active travel, public transport, and other cleaner and healthier transport choices) was supported on social media. Across the week, The Deep shared information on the Transpennine Trail route, sustainable travel options in Hull and free TravelWise Week events happening in the city centre.

A Roundtable on Sustainable Palm Oil Workshop was hosted at The Deep in partnership with Chester Zoo, RSPO, Murdoch Associates, Efeca, East Riding of Yorkshire Council and AAK. 25 delegates from diverse business backgrounds joined to find out more about the campaign. This complemented The Deep's continuing work as a Sustainable Palm Oil Champion for the region. The Deep's efforts resulted in the University of Hull's Catering department becoming a champion for sustainable palm oil. In addition, The Deep attended the Hull Fairtrade Celebration Event 2024, facilitated by Hull Fairtrade Partnership and hosted by Hull City Council. The event provided the opportunity to speak face-to-face with local businesses about our Sustainable Palm Oil campaign.

The Deep continued its partnership with local waste, recycling and environmental organisation, ReFactory, who specialise in creating something new from tricky to recycle items. ReFactory's textiles team produced a series of stylish shoulder bags and bum bags from Aquarists' old dive suits, which would have previously been discarded. Visitors can purchase these unique, upcycled items from the Deep-Artment store.

An additional solar panel system was added during the year to the Business Centre roof, which helps to power both the Centre and The Deep. Between its installation in May and the end of 2024, the panels generated 38,145KWhs of solar energy. This reduced over 38 tonnes of CO<sub>2</sub> emissions and saved over 15 tonnes of coal power.

#### **Access for All**

The Deep was delighted to receive the 2024 T.I.C Friends Public Venue Award, recognising The Deep's commitment to ensuring individuals with Tourettes-Syndrome and their families feel included and accepted into community spaces.

Marking 5 years since The Deep registered to support the campaign, it was pleased to be recognised as a Gold Supporter of Not Every Disability is Visible.

Tranquil Tuesdays at The Deep continued to offer a quieter, accessible experience for visitors during each off-peak week; when ambient lighting is increased and the audio is turned down to reduce sensory overload. In addition, a number of Quiet Days continued to be held in conjunction with the Hull Deaf Centre who provided BSL interpretation alongside a full day of Guide-led presentations and talks, supporting visitors with hearing impairments.

A key element in ensuring a consistent inclusive and accessible welcome for all is to support crew training and development. This year was no exception, with training spanning topics such as:

- 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 LGBT+ Community Pride for LGBTQ+ Awareness training.

## EMIH Limited

### Trustees' Report

- Humber Teaching NHS Foundation Trust for Makaton training.
- Disability Awareness delivered by Hull specialist Elephant in the Room.
- 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'.
- Deep Crew continued to become 'Dementia Friends', using the online training platform.

Sensory packs continued to be provided free of charge to visitors with additional needs. Further additions and improvements were made this year, including provision of sunglasses and egg-timers.

#### Plans for future periods

The Deep continues to work within its current Strategic Plan which covers the period 2021 to 2026. The review of this Plan will start in autumn 2025 looking towards a new 5 year strategy development to be implemented from 2027.

In addition, it is noted that the charity will also mark its 25th year of operating The Deep aquarium in 2027. As such, the Trustees have committed to an upcoming review of the Charity's objectives, Articles of Association, mission and aims. The Trustees are keen to ensure that these reflect the work of the organisation 25 years on and stand the charity in good stead for the next 25 years. This review work will inform the next strategy period as mentioned above.

The Trustees acknowledge that the Government have implemented changes to the Secretary of State's Standards for Modern Zoo Practice. As such, the criteria to which The Deep is inspected through Zoo Licencing are changing. The Trustees welcome these changes and commit to achieving the new standards through updated practices and additional outputs. The Trustees acknowledge that achieving these will require provision of appropriate resources. One of these additional resources may, for example, include the introduction of a Director of Conservation to further support the charity's work and outputs.

Related activities and influences in this area also include: the implementation by BIAZA of a stringent membership accreditation process, changing veterinary processes as a result of a change in Specialist Lead Veterinarian in June 2025, and the continuing changing landscape of collection planning and management.

As well as continued liaison with and support from the Charity's main sector body, BIAZA, the Trustees acknowledge and thank the support from other related sector organisations such as the Association of Science and Discovery Centres and Association of Cultural Enterprises and other key stakeholders such as the Yorkshire Attractions Group and Visit Hull and East Yorkshire. It is recognised that The Deep's remit, as a regeneration Millennium Project instigated by the Government, spans multiple sectors from cultural, heritage, science centres and attractions management which provides a unique position to carry out its charitable objectives. However, the complexities arise with this as the Charity seeks funding to support the necessary maintenance and development of an aging building infrastructure. This problem is shared with a number of the other Millennium Projects across the UK which find themselves falling outside the criteria of specific sector funds. The Trustees are exploring this with sector body support, whilst also trying to access funding from the currently available sources, including private awards.

## **EMIH Limited**

### **Trustees' Report**

#### **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.

##### ***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. Reserves are adjusted each year by the amount of any operating surplus or deficit and by the periodic revaluations of the Visitor Attraction and Business Centre. 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 2025 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 2027 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), CC Brown, RJ Frostick, BC George, LJ 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 £626 to BIAZA's fund in support of Ukrainian Zoos impacted by war and £450 to the RNLI who The Deep partner with each year to deliver H2O Hero's. No political donations were made in the year (2024 - £Nil).

#### **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. 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. It is noted that The Deep changed its Health & Safety Policy to become the Health, Safety & Wellbeing Policy and that this is reflected in its Health, Safety & Wellbeing Committee. The Deep is a member of the Mindful Employer Plus programme, which includes access to an Employee Assistance Programme for all Crew. This includes 24/7 helpline access, counselling support and online resources.

#### **Employee involvement**

The Deep 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 Deep has been continued through regular internal communication. Regular meetings are held between 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 meets at least quarterly and 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 employees every month and includes information such as organisation performance, activities, customer feedback, policy updates and it responds to specific employee questions when necessary. An Employee Handbook is in place which includes all key policies and procedures relating to employment at The Deep.

## **EMIH Limited**

### **Trustees' Report**

#### **Key management personnel**

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

TSE Boanas (resigned 23 January 2025)  
CC Brown (appointed 20 July 2024)  
G Chesters (resigned 19 September 2024)  
RJ Frostick (appointed 20 September 2024)  
R Furley  
DW Gemmell OBE (resigned 31 March 2024)  
BC George (appointed 20 September 2024)  
LBL Glanville (appointed 22 November 2024)  
AW Kirkman (resigned 21 November 2024)  
SM Lockwood (resigned 21 November 2024)  
LJ Morrell  
LJ Morton (appointed 28 January 2025)  
JA Parkes CBE (resigned 30 September 2024)  
M Tarbotton  
SJ Turner (appointed 6 February 2025)

All trustees are also directors of the charity.

Chief Executive Officer: CC Duke

Other key management personnel J L Kirby - Director of Operations & People  
B Jones - Director of Husbandry & Exhibition  
F G Cross - Head of Business & Corporate  
S Burton - Finance Director (appointed 11 September 2025)  
NG Porteus - Deputy Chief Executive, Finance Director (resigned 21 May 2025) & Company Secretary (resigned 3 March 2025)

It is also noted that Rollits Companies Secretaries Ltd was appointed as the Company Secretary on 3 March 2025.

#### **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.

## 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".

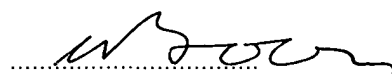
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and 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 19 September 2025 and signed on its behalf by:



Mr. Colin Brown  
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 2025, 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 2025 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 18), 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.

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 Charities SORP-FRS102, Companies Act 2006 and the Charities Act 2019. We also considered those laws and regulations that may have a material indirect effect on the financial statements including the Animal Welfare Act 2006 and 2021, Zoo licensing act 1981, the Welfare of Animals (Transport) Order 2006 data protection, anti-bribery, employment, other animal welfare regulations 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

19 September 2025

# EMIH Limited

## Consolidated Statement of Financial Activities for the Year Ended 31 January 2025

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

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	703	703	62,058
Charitable activities	4	6,040,208	6,040,208	5,722,978
Other trading activities	5	3,450,468	3,450,468	3,255,754
Investment income		130,982	130,982	91,106
Total income		<u>9,622,361</u>	<u>9,622,361</u>	<u>9,131,896</u>
<b>Expenditure on:</b>				
Raising funds		(1,741,198)	(1,741,198)	(2,569,923)
Charitable activities	6	(9,520,338)	(9,520,338)	(8,299,956)
Finance Activities		281,000	281,000	214,000
Total expenditure		<u>(10,980,536)</u>	<u>(10,980,536)</u>	<u>(10,655,879)</u>
Net expenditure		(1,358,175)	(1,358,175)	(1,523,983)
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets		18,751,145	18,751,145	-
Actuarial gains on defined benefit pension schemes		(363,000)	(363,000)	(229,000)
Trading subsidiary corporation tax reclaimable/(due)		<u>(8,844)</u>	<u>(8,844)</u>	<u>4,548</u>
Net movement in funds		17,021,126	17,021,126	(1,748,435)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>26,966,371</u>	<u>26,966,371</u>	<u>28,714,806</u>
Total funds carried forward	18	<u>43,987,497</u>	<u>43,987,497</u>	<u>26,966,371</u>

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

The notes on pages 27 to 48 form an integral part of these financial statements.

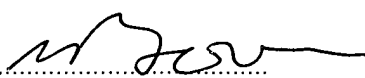


# EMIH Limited

(Registration number: 03513218)  
Consolidated Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	38,875,836	22,151,152
<b>Current assets</b>			
Stocks	12	230,895	169,456
Debtors	13	446,323	401,841
Cash at bank and in hand		<u>6,308,012</u>	<u>5,930,085</u>
		6,985,230	6,501,382
<b>Creditors: Amounts falling due within one year</b>	14	<u>(1,768,569)</u>	<u>(1,441,163)</u>
<b>Net current assets</b>		<u>5,216,661</u>	<u>5,060,219</u>
<b>Total assets less current liabilities</b>		44,092,497	27,211,371
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(105,000)</u>	<u>(245,000)</u>
<b>Net assets including pension liability</b>		<u>43,987,497</u>	<u>26,966,371</u>
<b>Funds of the group:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>43,987,497</u>	<u>26,966,371</u>
<b>Total funds</b>	18	<u>43,987,497</u>	<u>26,966,371</u>

The financial statements on pages 23 to 48 were approved by the trustees, and authorised for issue on 19 September 2025 and signed on their behalf by:

  
.....  
CC Brown  
Trustee


The notes on pages 27 to 48 form an integral part of these financial statements.

# EMIH Limited

(Registration number: 03513218)  
Charity Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	38,818,100	22,128,331
Investments		<u>4</u>	<u>4</u>
		<u>38,818,104</u>	<u>22,128,335</u>
<b>Current assets</b>			
Debtors	13	3,322,941	3,079,906
Cash at bank and in hand		<u>4,068,696</u>	<u>3,963,431</u>
		7,391,637	7,043,337
<b>Creditors: Amounts falling due within one year</b>	14	<u>(3,645,013)</u>	<u>(3,932,153)</u>
<b>Net current assets</b>		<u>3,746,624</u>	<u>3,111,184</u>
<b>Net assets including pension liability</b>		<u>42,564,728</u>	<u>25,239,519</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>42,564,728</u>	<u>25,239,519</u>
<b>Total funds</b>	18	<u>42,564,728</u>	<u>25,239,519</u>

The financial statements on pages 23 to 48 were approved by the trustees, and authorised for issue on 19 September 2025 and signed on their behalf by:

  
.....  
CC Brown  
Trustee

The notes on pages 27 to 48 form an integral part of these financial statements.

## EMIH Limited

### Consolidated Statement of Cash Flows for the Year Ended 31 January 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(1,358,175)	(1,523,983)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		3,069,403	2,906,394
Investment income		(130,982)	(91,106)
Interest payable		7,693	11,088
Net expense on pension scheme		<u>(363,000)</u>	<u>(229,000)</u>
		1,224,939	1,073,393
<b>Working capital adjustments</b>			
(Increase)/decrease in stocks	12	(61,439)	22,226
(Increase)/decrease in debtors	13	(53,326)	398,600
Increase in creditors		<u>327,406</u>	<u>19,806</u>
Net cash flows from operating activities		<u>1,437,580</u>	<u>1,514,025</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income		130,982	91,106
Purchase of tangible fixed assets	10	<u>(1,042,942)</u>	<u>(302,234)</u>
Net cash flows from investing activities		<u>(911,960)</u>	<u>(211,128)</u>
<b>Cash flows from financing activities</b>			
Interest payable and similar charges		(7,693)	(11,088)
Repayment of loans and borrowings	14	<u>(140,000)</u>	<u>(140,000)</u>
Net cash flows from financing activities		<u>(147,693)</u>	<u>(151,088)</u>
Net increase in cash and cash equivalents		377,927	1,151,809
Cash and cash equivalents at 1 February		<u>5,930,085</u>	<u>4,778,276</u>
Cash and cash equivalents at 31 January		<u><u>6,308,012</u></u>	<u><u>5,930,085</u></u>

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

The notes on pages 27 to 48 form an integral part of these financial statements.

## **EMIH Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2025**

#### **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 2025.

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 £34,685,651 (2024 - surplus of £1,748,435).

##### **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 2027 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 2025**

#### **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 2025

#### **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 17 years from the date of revaluation.

As part of the year-end valuation process, the expected useful economic life of the building was revised from 30 years to 40 years, based on updated assessments from the external valuer. This change has resulted in a remaining useful life of 17 years as at the balance sheet date.

The determination of the useful economic life of the building is considered to be a significant judgement, as it underpins the valuation methodology used and drives a material movement in the carrying value of property at the balance sheet date. The reassessment impacts the annual depreciation charge and has a direct effect on the reported results and financial position.

Equipment is depreciated over 1-10 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.

## **EMIH Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2025**

#### **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.

#### **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 2025

#### 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 £	Total 2025 £	Total 2024 £
Donations	703	703	1,464
Other grants	-	-	60,594
	<u>703</u>	<u>703</u>	<u>62,058</u>



## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

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

	2025 £	2024 £
Biffa	-	7,449
Golden Bottle Trust	-	8,145
Yorkshire Wildlife Trust	-	45,000
	<u>-</u>	<u>60,594</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Admissions and education income	2,560,575	2,560,575	2,544,528
Gift Aid membership fees	3,479,633	3,479,633	3,178,450
	<u>6,040,208</u>	<u>6,040,208</u>	<u>5,722,978</u>

#### 5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Retail	1,432,501	1,432,501	1,343,232
Catering	1,034,564	1,034,564	987,515
Rental income and related services	652,305	652,305	629,713
Other corporate income	331,098	331,098	295,294
	<u>3,450,468</u>	<u>3,450,468</u>	<u>3,255,754</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £
Maintaining and operating The Deep	1,954,015	2,574,977	4,528,992
Husbandry and marine conservation	1,050,019	1,383,702	2,433,721
Education and informal learning	565,010	744,564	1,309,574
	<u>3,569,044</u>	<u>4,703,243</u>	<u>8,272,287</u>
	Activity undertaken directly £	Activity support costs £	2024 £
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>

#### 7 Trustees remuneration and expenses

Expenses of £238 (2024: £285) were reimbursed to 1 subsidiary company director (2024: 1) in the year.

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Salaries	3,201,820	2,884,916
Employer national insurance contributions	289,951	245,854
Operating costs of defined benefit pension schemes	535,847	434,158
	<u>4,027,618</u>	<u>3,564,928</u>

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

	2025 No	2024 No
Management	5	5
Administration	134	132
	<u>139</u>	<u>137</u>

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

	2025 No	2024 No
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the group were £529,805 (2024 - £499,015).

During the year, £71,860 of interest free loans were made to key management personnel (2024: £108,950). The amount outstanding at the year end was £91,868 (2024: £75,875).

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 9 Taxation

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

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

	2025 £	2024 £
<b>Current tax:</b>		
UK Corporation tax for the year	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	99,594	(4,548)
Tax charge on ordinary activities	99,594	(4,548)

The tax claim is made up as follows:

	2025 £
<b>Deferred tax:</b>	

##### (b) Deferred tax

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

	2025 £	2024 £
Capital allowances in advance of depreciation	10,363	824
Short term timing differences	(11,182)	(10,487)
Total deferred tax (asset) liability	(819)	(9,663)

	2025 £	2024 £
<b>Movement in provision:</b>		
Provision at start of period	(9,663)	(5,115)
Deferred tax charged in the profit and loss account	8,844	(4,548)
Provision at end of period	(819)	(9,663)

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 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 (2024 - the same as the standard rate of corporation tax in the UK) of 25% (2024 - 25%).

The differences are reconciled below:

	2025 £	2024 £
Profit before tax	2,217,269	2,357,421
Corporation tax at standard rate	554,317	566,491
Effect of expense not deductible in determining taxable profit (tax loss)	5	-
Deferred tax expense (credit) relating to changes in tax rates or laws	-	(10,117)
Deferred tax expense (credit) from unrecognised temporary difference from a prior period	564,750	256,250
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	1,439,250	1,082,077
Tax increase (decrease) from effect of capital allowances and depreciation	-	694
Tax increase (decrease) from other short-term timing differences	(2,083,871)	(1,383,415)
Tax increase (decrease) arising from group relief	(465,607)	(516,529)
Deferred tax expense (credit) relating to defined benefit pension obligation	90,750	-
Total tax credit	(99,594)	4,549

#### Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	2025 £
Actuarial (loss)/gain on pension scheme	(363,000)	-	(363,000)
Deferred tax on pension (loss)/gain	90,750	-	90,750
	(272,250)	-	(272,250)

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 25% for the period to 31st March 2025 (19% period to March 2023). Deferred tax has been calculated at 25%.

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 10 Tangible fixed assets

##### Group

	Equipment £	Visitor attraction, business centre and warehouse £	Total £
<b>Cost or valuation</b>			
At 1 February 2024	292,644	27,942,636	28,235,280
Revaluations	-	10,161,292	10,161,292
Additions	56,370	986,572	1,042,942
At 31 January 2025	<u>349,014</u>	<u>39,090,500</u>	<u>39,439,514</u>
<b>Depreciation</b>			
At 1 February 2024	269,823	5,814,305	6,084,128
Revaluations	-	(8,589,853)	(8,589,853)
Charge for the year	21,455	3,047,948	3,069,403
At 31 January 2025	<u>291,278</u>	<u>272,400</u>	<u>563,678</u>
<b>Net book value</b>			
At 31 January 2025	<u>57,736</u>	<u>38,818,100</u>	<u>38,875,836</u>
At 31 January 2024	<u>22,821</u>	<u>22,128,331</u>	<u>22,151,152</u>

The assets of the group were valued by Scotts Property LLP by Tim Powell (MRICS) as at 31 January 2025, on the basis of depreciated replacement cost for The Deep Visitor Attraction (£36,650,000) and on the basis of open market value for The Deep Business Centre (£2,100,000) 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 17 years from the date of the revaluation. Current year additions are recorded at cost.

Previous valuations were undertaken by Sanderson Weatherall LLP at 31st January 2003, 2006, 2009, 2012, 2015, 2018 and 2022.

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

If these assets had not been revalued they would be held in the balance sheet at:

#### Group

	Equipment £	Visitor attraction, business centre and warehouse £	Total £
<b>Cost</b>			
At 1 February 2024	292,644	49,278,080	49,570,724
Additions	56,370	1,042,942	1,099,312
At 31 January 2025	<u>349,014</u>	<u>50,321,022</u>	<u>50,670,036</u>
<b>Depreciation</b>			
At 1 February 2024	269,823	6,864,028	7,133,851
Charge for the year	21,455	400,466	421,921
At 31 January 2025	<u>291,278</u>	<u>7,264,494</u>	<u>7,555,772</u>
<b>Net book value</b>			
At 31 January 2025	<u>57,736</u>	<u>43,056,528</u>	<u>43,114,264</u>
At 31 January 2024	<u>22,821</u>	<u>42,414,052</u>	<u>42,436,873</u>

The equivalent historic cost in the Charity only is considered to be £43,056,528 (2024: 42,414,052).

As the Visitor Attraction and business centre are recognised under the revaluation model a revaluation reserve is required when the revaluation exceeds historic cost less depreciation after considering residual value. Under management's current assessment, residual value is roughly equivalent to the independent valuer's valuation, and as such no revaluation reserve is required. Residual value is considered by management on an annual basis. In the opinion of the directors, the net book value of the assets of the group and charity is at least equal to the depreciated replacement cost.

In addition, the company owns a warehouse unit which is held at costs and is being depreciated over 7 years.

# EMIH Limited

## Notes to the Financial Statements for the Year Ended 31 January 2025

### Charity

	Visitor attraction, business centre and warehouse £
<b>Cost</b>	
At 1 February 2024	27,942,636
Revaluations	10,161,292
Additions	<u>986,572</u>
At 31 January 2025	<u>39,090,500</u>
<b>Depreciation</b>	
At 1 February 2024	5,814,305
Revaluations	(8,589,853)
Charge for the year	<u>3,047,948</u>
At 31 January 2025	<u>272,400</u>
<b>Net book value</b>	
At 31 January 2025	<u>38,818,100</u>
At 31 January 2024	<u>22,128,331</u>

### 11 Fixed asset investments

#### Charity

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 February 2024	<u>4</u>	<u>4</u>
At 31 January 2025	<u>4</u>	<u>4</u>
<b>Net book value</b>		
At 31 January 2025	<u>4</u>	<u>4</u>
At 31 January 2024	<u>4</u>	<u>4</u>



## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 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
			2025	2024	

#### Subsidiary undertakings

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

#### 12 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Finished goods	230,895	169,456	-	-

#### 13 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	95,873	82,314	-	-
Due from group undertakings	-	-	3,219,505	2,995,468
Prepayments and accrued income	229,200	233,989	103,436	84,438
Deferred taxation	819	9,663	-	-
Other debtors	120,431	75,875	-	-
	<u>446,323</u>	<u>401,841</u>	<u>3,322,941</u>	<u>3,079,906</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

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

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	657,613	88,080	-	-
Coronavirus business interruption loan	140,000	140,000	-	-
Due to group undertakings	-	-	3,630,289	3,913,692
VAT grant repayable	123,962	304,721	-	-
Other creditors	766,212	814,536	14,724	18,461
Accruals and deferred income	80,782	93,826	-	-
	<u>1,768,569</u>	<u>1,441,163</u>	<u>3,645,013</u>	<u>3,932,153</u>

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

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Coronavirus business interruption loan	<u>105,000</u>	<u>245,000</u>	<u>-</u>	<u>-</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 2025 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 2025, the plan is valued as a £8,379,000 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 2025

#### ***Principal actuarial assumptions***

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

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Discount rate	5.85	4.85
Future salary increases	2.70	2.75
Future pension increases	<u>2.70</u>	<u>2.75</u>

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Current UK pensioners at retirement age - male	20.50	20.60
Current UK pensioners at retirement age - female	23.50	23.50
Future UK pensioners at retirement age - male	21.20	21.40
Future UK pensioners at retirement age - female	<u>25.00</u>	<u>25.00</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
0.1% decrease in real discount rate	188	236
1 year increase in member life expectancy	319	375
0.1% increase in the salary increase rate	7	9
0.1% increase in the pension increase rate	<u>186</u>	<u>231</u>

#### ***Analysis of assets***

The major categories of scheme assets are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash and cash equivalents	327	151
Equity instruments	12,103	11,350
Debt instruments	2,617	2,421
Property	<u>1,308</u>	<u>1,211</u>
	<u>16,355</u>	<u>15,133</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

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

The amounts recognised in the balance sheet are as follows:

	2025 £000	2024 £000
Fair value of scheme assets	16,355	15,133
Present value of defined benefit obligation	(7,976)	(9,376)
	<u>8,379</u>	<u>5,757</u>
Other amounts note recognised in the balance sheet	(8,379)	(5,757)
Defined benefit scheme deficit	<u>-</u>	<u>-</u>

#### Fair value of scheme assets

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

	2025 £000	2024 £000
Fair value at start of year	15,133	13,573
Interest income	746	654
Contributions by scheme participants	181	161
Employer contributions	516	464
Benefits paid	(161)	(236)
Actuarial return on plan assets	(60)	517
Fair value at end of year	<u>16,355</u>	<u>15,133</u>

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:

	2025 £000	2024 £000
Present value at start of year	9,376	9,070
Current and past service cost	434	449
Interest cost	465	440
Contributions by members	181	161
Benefits paid	(161)	(236)
Actuarial (gains) and losses	(2,319)	(508)
Present value at end of year	<u>7,976</u>	<u>9,376</u>

## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### Recognised in statement of financial activities

	2025 £000	2024 £000
Current service cost	434	449
Interest income	746	654
Interest cost	(465)	(440)
Pension scheme interest (cost)	281	214

#### 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 2025

### 18 Funds

#### Group

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	26,966,371	9,622,361	(11,352,380)	18,751,145	43,987,497
<i>Other</i>					
Pension Reserve	-	-	363,000	(363,000)	-
	-	-	363,000	(363,000)	-
<b>Total funds</b>	<u>26,966,371</u>	<u>9,622,361</u>	<u>(10,989,380)</u>	<u>18,388,145</u>	<u>43,987,497</u>
	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	28,702,856	9,071,302	(10,807,787)	-	26,966,371
<i>Other</i>					
Pension Reserve	-	-	229,000	(229,000)	-
	-	-	229,000	(229,000)	-
<b>Total unrestricted funds</b>	28,702,856	9,071,302	(10,578,787)	(229,000)	26,966,371
<b>Restricted funds</b>					
Restricted	11,950	60,594	(72,544)	-	-
<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>

# EMIH Limited

## Notes to the Financial Statements for the Year Ended 31 January 2025

### Charity

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 January 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	<u>25,239,519</u>	<u>5,732,435</u>	<u>(7,158,371)</u>	<u>18,751,145</u>	<u>42,564,728</u>
	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £	
<b>Unrestricted funds</b>					
<i>General</i>					
General	26,975,462	5,385,814	(7,121,757)	25,239,519	
<b>Restricted funds</b>					
Restricted	<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 2025

### 19 Analysis of net assets between funds

#### Group

	Unrestricted General £	Total funds 2025 £
Tangible fixed assets	38,875,836	38,875,836
Current assets	6,985,230	6,985,230
Current liabilities	(1,768,569)	(1,768,569)
Creditors over 1 year	(105,000)	(105,000)
Deferred taxation	819	819
Total net assets	<u>43,988,316</u>	<u>43,988,316</u>

	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	<u>(245,000)</u>	<u>-</u>	<u>(245,000)</u>
Total net assets	<u>26,954,421</u>	<u>11,950</u>	<u>26,966,371</u>

#### Charity

	Unrestricted General £	Total funds 2025 £
Tangible fixed assets	38,818,100	38,818,100
Fixed asset investments	4	4
Current assets	7,391,637	7,391,637
Current liabilities	<u>(3,645,013)</u>	<u>(3,645,013)</u>
Total net assets	<u>42,564,728</u>	<u>42,564,728</u>

	Unrestricted funds 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	<u>(3,932,153)</u>	<u>-</u>	<u>(3,932,153)</u>
Total net assets	<u>25,227,569</u>	<u>11,950</u>	<u>25,239,519</u>



## EMIH Limited

### Notes to the Financial Statements for the Year Ended 31 January 2025

#### 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 £5,908 (2024: £7,739). During the year the company received £370 (2024: £433) income from Hull City Council. At the balance sheet date the amount due to/from Kingston upon Hull City Council was £Nil (2024 - £581).

##### 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 £62,471(2024: £69,377) 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 £63,455(2024: £72,454). At the balance sheet date the amount due to/from University of Hull was £Nil (2024 - £2,165).

##### Bonus Electrical Group

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

During the year the company made purchases of £17,951 (2024: £13,622) from Bonus Electrical Group. At the balance sheet date the amount due to Bonus Electrical Group was £4,743 (2024 - £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 (2024 - £Nil).

##### Microsanitise Limited

T S E Boanas is a director of Microsanitise Limited.

During the year, the company made purchases totalling £2,821 (2024: £1,785). At the balance sheet date the amount due to/from Microsanitise Limited was £Nil (2024 - £Nil).