

NATIONAL SPACE CENTRE

Consolidated Trustees' Report and Financial Statements

Period ended 27 December 2020

Charity registration no. 1078832  
Company registration no. 03485236

## CONTENTS

	<b>PAGE</b>
REPORT OF THE TRUSTEES, INCLUDING STRATEGIC REPORT	1 - 8
STATEMENT OF TRUSTEES' RESPONSIBILITIES	9
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS	10 - 12
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	13
CONSOLIDATED BALANCE SHEET	14
CHARITABLE COMPANY BALANCE SHEET	15
CONSOLIDATED STATEMENT OF CASH FLOWS	16
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	17 - 43

## REPORT OF THE TRUSTEES

For the period ended 27 December 2020

### LEGAL AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

#### CHARITY REGISTRATION NUMBER

1078832

#### COMPANY REGISTRATION NUMBER

03485236

#### DIRECTORS AND TRUSTEES

Prof Sir M Sweeting (Chairman)

E Cassidy (resigned 3 November 2020)

N P Siesage

Prof D J Southwood

Prof S M Sharma

C H Bishop

A M Kapur

G Moss

Prof E Yeoman

K Thomas

J Fry

J Wheeler

V Hancock

WA Haley

G Turnock (appointed 14 January 2020)

P Coates (appointed 21 January 2020)

M Cannon (appointed 3 November 2020)

#### SECRETARY

J Barnacle

#### AUDITOR

RSM UK Audit LLP

Chartered Accountants

Rivermead House,

7 Lewis Court

Grove Park

Leicester

LE19 1SD

#### BANKERS

Yorkshire Bank

29 Horsefair Street

Leicester

LE1 5BL

## REPORT OF THE TRUSTEES

For the period ended 27 December 2020

### **PRINCIPAL & REGISTERED OFFICE**

National Space Centre  
Exploration Drive  
Leicester  
LE4 5NS

### **CHIEF EXECUTIVE OFFICER**

C H Bishop

### **FINANCE DIRECTOR**

A McNamee

### **NSC DISCOVERY DIRECTOR**

Prof A Ojha OBE

## REPORT OF THE TRUSTEES

For the period ended 27 December 2020

The trustees, who are also directors of the charitable company for the purposes of the Companies Act, submit their annual report including the directors' report and the strategic report and the financial statements for the period ended 27 December 2020.

### OBJECTIVES, AIMS AND PUBLIC BENEFIT STATEMENT

National Space Centre, a registered charity and a company limited by guarantee, and its subsidiaries were established to raise finance for the construction of the National Space Centre in Leicester, manage the project and operate the completed Centre.

The Charity's object, as set out in its Memorandum and Articles of Association dated 18 December 1997, is the advancement of education for the public benefit, in particular but not exclusively, in relation to space & planetary science, astronomy and technology and their significance to life on Earth.

It runs three business units; all of which help it achieve its object. The National Space Centre visitor attraction gets people excited about space and is highly educational and informative. NSC Discovery delivers education and space communications programmes across the UK and overseas. NSC Creative provides film content for planetarium operators worldwide.

NSC Discovery runs the National Space Academy, the purpose of which is to boost student and teacher attainment in STEM subjects and enhance the size and quality of the UK science & engineering skills pool. Programmes are delivered by a team of six full time employees and a network of 35 seconded teachers, research scientists and industrial engineers across the UK.

The National Space Centre has had a specific focus on the engagement of disadvantaged young people in Leicester from 2019 onward with grant funding in place for an initial two years.

The Trustees consider that they have complied with their duties under section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees have adopted the provisions of the Charities Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The trustees are appointed by the members of the company. They can either be members of the company or can be co-opted in recognition of their special expertise being valuable to the work of the Board.

The Memorandum and Articles of Association provide that one third of the trustees retire by rotation at each annual general meeting and may offer themselves for re-appointment. The following are nominating members and, as such, have the right to a number of nominations, such nominations to be of their choice are appointed to act as trustee:

Leicester City Council

University of Leicester

East Midlands Chamber of Commerce

Each nominating member has the right to replace from time to time its nominated trustees. In addition, the Board may appoint and remove additional trustees.

Qualifying indemnity provision is in place for the benefit of all trustees of the charity.

## REPORT OF THE TRUSTEES

For the period ended 27 December 2020

The Charity seeks to ensure that its trustees have the appropriate mix of skills to properly guide the work of the charity and continues to consider putting in place succession arrangements for the ongoing development of the Board. New Board members are inducted by the chairman assisted by other trustees and the executive directors of the subsidiary company who ensure that each trustee understands his/her role on the Board and their responsibilities as Board members.

Day to day management of the group's activities is delegated to the Board of the subsidiary company, NSSC Operations Limited, and in particular its executive directors, Mr C St H Bishop, Chief Executive, Mrs A McNamee, Finance Director and Prof A Ojha, NSC Discovery Director, who are supported by an experienced senior management team.

The remuneration of the Key Management Personnel is set each year by the Remuneration Committee.

The Charity is assisted by the University of Leicester in fulfilling its charitable objectives.

The Charity has several related party relationships, which are discussed in note 29.

### FINANCIAL INSTRUMENTS

The Charity does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The trustees do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or performance.

### HERITAGE ASSETS

The charity holds an extensive collection of heritage assets which are shown separately on the balance sheet. Additions to the collection are made by purchase, loan or donation. Items on loan are not included on the balance sheet. Trustees are committed to preserving and safeguarding heritage assets in the collection, recognising the heritage significance of these assets and their custodial responsibilities for both owned assets and those on loan.

### RESERVES

The policy of the Trustees is to hold adequate reserves to place the National Space Centre in a firm financial position, to enable renewal and further investment in the Centre. Free reserves are defined as total reserves less capital funds, restricted and designated funds. Free reserves represent the funds of the charity which are not designated for particular purposes.

In accordance with Charity Commission Guidelines, the Trustees have examined the requirement to maintain free reserves. At 27 December 2020, free reserves held were (£517,038) (29 December 2019: £385,526). The Trustees had previously concluded that, in order to meet the objectives set out in its Ten Year Vision and to deliver Vision 2016 to 2025 in particular, additional funding in excess of £2 million will be required over the next 5 years; a large part of that funding will need to be generated by retained surpluses and, therefore, they expected free reserves to continue to build in future years. However, the Coronavirus pandemic in 2020 has led to a prolonged closure of the Space Centre and a consequent loss of income; in turn, this is expected to result in the Space Centre incurring a loss and cash outflow in 2021, before returning to profits and cash inflows from 2022 onwards. This unforeseen situation has necessarily required the Trustees to re-examine their reserves policy.

In the short term, while the Coronavirus pandemic continues to have an adverse impact on net income and cash flow, the Trustees have agreed to maintain free cash reserves (being cash in hand plus any undrawn loan facilities) sufficient to cope with forecast cash flow requirements, including likely month-to-month and in-month fluctuations.

In the longer term, the Trustees propose to return to the policy of generating sufficient additional income such that the free funds cover operational requirements and provide a surplus which can be designated for the development, refurbishment and expansion of the National Space Centre, whilst recognising the need to finance the repayment of bank loans and interest on local authority loans.

## REPORT OF THE TRUSTEES

For the period ended 27 December 2020

### SUBSIDIARIES

- **NSSC OPERATIONS LIMITED**

The charity's wholly owned trading subsidiary carries out the day to day activities of the charity. NSSC Operations Limited will remit any accumulated profit it generates to the charity by way of gift aid. A summary of the trading results is shown in note 2 of the accounts.

- **NSSC PROPERTY LIMITED**

This is a dormant company.

### EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Staff Communication meetings are held on a quarterly basis for presentations and discussion of key areas including business updates and projects. These have been increased during lockdown (from March 2020 onward) via Live online briefings and Question & Answer sessions.

The National Space Centre has a number of policies and procedures in relation to all personnel matters including:

- Equal Opportunities; and
- Health & Safety

In 2021 it has introduced Equality, Diversity & Inclusion training for all employees. The recruitment and training of staff is undertaken in accordance with the charity's equal opportunities policy and in line with the Disability Discrimination Act (1995).

### STRATEGIC REPORT

#### PERFORMANCE, IMPACT OF PANDEMIC AND RESPONSE

The Charity fulfils its services via three business units: the National Space Centre Visitor Attraction, NSC Discovery and NSC Creative.

It delivered record outputs on many fronts in 2019 and continued the trend until March 2020 when the Visitor Attraction was obliged to close and all related business activities came to an abrupt halt. The immediate response was to create and deliver online content in support of home education, for which audiences grew as the year progressed. A level physics teaching for the post-16 Space Engineering course (in partnership with Loughborough College) also moved online, but otherwise continued to the end of the 2019-20 academic year (July) and re-started for 2020-21 (September). The latter saw a record 30 students enrol in two teaching cohorts. The planned post-16 Immersive Design & Development course (in partnership with Leicester College) could not be launched at the same time and will now start in September 2021.

The Visitor Attraction reopened in August and ran a reduced schedule, with a volume cap representing 25% of the building capacity, until obligatory closure once more at the end of October. During that period it was able to offer a high quality experience whilst adhering strictly to social distancing and hygiene measures. It was able to learn about the audience reaction to 'advanced ticket sales only' and 'no cash sales' that are likely to be a permanent feature when trading resumes.

Throughout the duration of the pandemic, costs have been reduced to a bare minimum and this included a restructuring programme which unfortunately resulted in 25 compulsory redundancies and has reduced the employee establishment from 220 to 150 at the year end. In addition, available Government schemes, including CJRS, have been used to best effect. These measures have helped to minimise the erosion of unrestricted cash reserves and kept The Charity cash-positive. In

## REPORT OF THE TRUSTEES

For the period ended 27 December 2020

December, a £1.1m Coronavirus Business Interruption Loan Scheme (CBILS) loan was secured to ensure that this remains the case throughout 2021 and beyond.

Two major capital projects were able to progress:

1. Funds for *Extended Reality for New Audiences*, principally from the Government/Wellcome Trust's Inspiring Science Fund but also the LLEP's Local Growth Fund, Garfield Weston Foundation, Fidelity UK Foundation and Royal Commission 1851, were already secure and some of its capital and programmatic deliverables (including significant creative studio and office space) were completed in 2019. The major remaining components are the space mission simulation facility (*Mission Space*) and the community engagement pilot programme, both of which will be completed in 2021.
2. Funds for *Project Marble*, from the LLEP's Local Growth Fund, Severn Trent Water Community Fund, Foyle Foundation, Kirby Laing Foundation and Wolfson Foundation, were secured towards the end of the year and will help deliver six work packages. Three (an exhibition gallery, planetarium show and education programme) relate to *Earth from Space* and the use of satellite technology in our everyday lives including how it is applied to monitor, and help sustain, the health of The Planet. The other three will deliver a new audio-visual system, a Changing Places facility for disabled visitors and a Schools' Learning Centre with three new workshop spaces.

## FUTURE PLANS

2021 starts in lockdown but trading resumed on 22 May 2021. Online education and special interest activity continued during lockdown.

The two capital projects merit media activity to celebrate a visitor experience that will be significantly enhanced. *Mission Space* will provide simulated space missions for both family and student audiences. *Project Marble* will provide a focus on the health of The Planet to coincide with (a) the launch of the adjacent *Space Park Leicester's* Earth Observation Centre in Summer 2021 and (b) the UN 26<sup>th</sup> Climate Change Conference of The Parties (COP-26) in November 2021.

A commitment in principle has been made to extending the *Extended Reality for New Audiences* community engagement programme beyond the end of its pilot programme in September 2021 to make it a permanent, and growing, feature of The Charity's programmatic output. Fundraising work will continue throughout the year.

In the same vein, the Lloyd's Register Foundation has agreed to allow a delay in new overseas education programme delivery in China, the UAE, South Africa and Brazil until circumstances allow. Growth in these and other overseas markets delivers a significant overseas science and teaching network, brings students to the UK and enhances The Charity's reputation as an international centre of excellence for science and engineering skills development. The same resource, led by Prof Anu Ojha OBE in partnership with Trustee Joanne Wheeler, will continue to deliver a high quality executive information service for UK and overseas organisations.

NSC Creative has some small commissions to fulfil but will focus on in-house work in 2021 in the expectation that markets for its services improve in 2022.

The Charity articulates its plans via a rolling three year business plan which, in turn, is informed by a ten year vision. The *Vision 2021-30* work was suspended in 2020 but will resume in early 2021 to canvas internal and external stakeholder opinion as to where The Charity's ambitions lie.



## REPORT OF THE TRUSTEES

For the period ended 27 December 2020

### FINANCIAL REVIEW

During the period, The Charity continued to seek further sponsorship and grant support to fund development of the National Space Centre and to establish reserves to meet the costs of refreshing the exhibition.

Grants and sponsorships received in the year totalled £1,670,070. The list of funders is provided in notes 4 and 5 (29 December 2019 - £1,705,061).

In 2020, the Group expended £736,913 on fixed assets.

The Group's net assets at 27 December 2020 were £24,125,494 compared to £24,689,351 at the start of the year.

### RISKS AND UNCERTAINTIES

The Trustees have established systems and procedures in order to identify, assess and manage major risks to which The Charity is exposed. A detailed risk register has been established, covering the key areas of:

- Premises
- Financial control
- Operating environment
- Operational risks
- Strategy and management
- Personnel
- New project development
- Funding

This risk register is updated by the Chief Executive and the management team and reviewed by the audit committee on a regular basis. The likelihood of risks occurring is evaluated along with an assessment of any impacts arising. Safeguards are identified and a plan of action is implemented in respect of all manageable risks where the likelihood of occurrence and the financial or operational impact are assessed as high.

A Strategic Issues Register is updated monthly to guide the operating company in its most pressing decision-making areas and keep Trustees informed of its actions.

The major risks recognised by The Charity relate to the funding of, and likely return from, capital and programmatic developments. There are growth aspirations in both cases, including the intention to address capacity issues on-site through the introduction of new gallery space and a building extension for live presentations, workshops, temporary exhibitions and corporate events. The objective is to deliver a better visitor experience and new surpluses. The National Space Academy and NSC Creative are also the focus of attention in this regard as The Charity seeks to spread its risk across a broader range of funders and income-generating opportunities. The pending arrival of the University of Leicester's Space Park development on adjacent land also offers opportunities for joint programme development.

### GOING CONCERN

On 11 March 2020, the outbreak of the coronavirus, COVID-19, was declared by the World Health Organisation to be a pandemic. This outbreak has had an impact on the financial position of the charitable group. The group has experienced an impact on the visitor attraction and corporate entertaining income as a result of current restrictions. In the light of the ongoing impact of COVID-19 pandemic, the Trustees and management have re-assessed and updated the cash flow forecasts to 31 December 2024 as noted in the accounting policies on page 18 and are confident that the charitable group has adequate resources to deal with the outbreak as it unfolds.

**REPORT OF THE TRUSTEES**

For the period ended 27 December 2020

**PROVISION OF INFORMATION TO AUDITOR**

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information,

The Trustees' Report and the Strategic Report were approved by the Board and signed on its behalf by:

**Prof Sir M Sweeting**

Chairman

Date



23/9/21

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the period ended 27 December 2020

The trustees (who are also the directors of the National Space Centre for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the group for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charitable company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL SPACE CENTRE

### Opinion

We have audited the financial statements of National Space Centre (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 27 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 27 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL SPACE CENTRE (CONTINUED)

- the Directors' Report and the Strategic Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Report of the Trustees.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL SPACE CENTRE (CONTINUED)

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Health and Safety at Work Act 1974. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and reviewed minutes of Trustees' meetings.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

*RSM UK Audit LLP*

Gareth Jones (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Rivermead House  
7 Lewis Court  
Grove Park  
Leicester  
LE19 1SD

Date 27/09/2021

# National Space Centre

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

For the period ended 27 December 2020

					<i>Period ended 27 December 2020</i>	<i>Period ended 29 December 2019</i>
<b>INCOME FROM:</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Capital restricted funds £</b>	<b>£</b>	<b>£</b>
Donations & legacies:	3					
- Donations		-	6,020	-	6,020	15,078
Charitable activities:	4					
- Admissions		1,127,098	-	-	1,127,098	3,057,563
- Gift aid		156,839	5	-	156,844	386,028
- Grants		1,201,568	819,787	784,848	2,806,203	1,636,351
- Space Academy		54,095	-	-	54,095	158,704
Other trading activities:	5					
- Retail		247,427	-	-	247,427	719,181
- Catering / Corporate		362,365	-	-	362,365	1,465,737
- Creative Services		589,522	-	-	589,522	1,034,802
- Sponsorship		-	65,435	-	65,435	68,710
<b>TOTAL</b>	<b>6</b>	<b>3,738,914</b>	<b>891,247</b>	<b>784,848</b>	<b>5,415,009</b>	<b>8,542,154</b>
<b>EXPENDITURE ON:</b>						
Raising funds	7	(895,832)	-	-	(895,832)	(1,659,062)
Charitable activities	8	(3,884,670)	(540,994)	(657,370)	(5,083,034)	(5,689,959)
<b>TOTAL</b>		<b>(4,780,502)</b>	<b>(540,994)</b>	<b>(657,370)</b>	<b>(5,978,866)</b>	<b>(7,349,021)</b>
<b>NET INCOME/ (EXPENDITURE)</b>	<b>9</b>	<b>(1,041,588)</b>	<b>350,253</b>	<b>127,478</b>	<b>(563,857)</b>	<b>1,193,133</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Deferred tax movements		-	-	-	-	(50,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,041,588)</b>	<b>350,253</b>	<b>127,478</b>	<b>(563,857)</b>	<b>1,143,133</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		3,655,333	557,713	20,476,305	24,689,351	23,546,218
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,613,745</b>	<b>907,966</b>	<b>20,603,783</b>	<b>24,125,494</b>	<b>24,689,351</b>

# National Space Centre

## CONSOLIDATED BALANCE SHEET

REGISTERED NUMBER: 03485236

At 27 December 2020

	<i>Notes</i>	<i>Period ended 27 December 2020 £</i>	<i>Period ended 29 December 2019 £</i>
<b>FIXED ASSETS</b>			
Tangible assets	12	20,437,415	20,678,429
Heritage assets	13	5,349,607	5,349,607
		<b>25,787,022</b>	<b>26,028,036</b>
<b>CURRENT ASSETS</b>			
Stocks	15	95,987	120,749
Debtors	16	682,539	998,808
Investments	18	525,628	526,191
Cash at bank and in hand		2,191,460	1,404,944
		<b>3,495,614</b>	<b>3,050,692</b>
<b>CREDITORS:</b> amounts falling due within one year	19	(890,764)	(1,020,273)
<b>NET CURRENT ASSETS</b>		<b>2,604,850</b>	<b>2,030,419</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>28,391,872</b>	<b>28,058,455</b>
<b>CREDITORS:</b> amounts falling due after more than one year	20	(4,266,378)	(3,369,104)
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>24,125,494</b>	<b>24,689,351</b>
<b>CAPITAL FUNDS</b>			
Restricted funds	22	20,603,783	20,476,305
		<b>20,603,783</b>	<b>20,476,305</b>
<b>INCOME FUNDS</b>			
Unrestricted funds		2,613,745	3,655,333
Restricted funds	23	907,966	557,713
		<b>3,521,711</b>	<b>4,213,046</b>
<b>TOTAL CHARITY FUNDS</b>		<b>24,125,494</b>	<b>24,689,351</b>

The financial statements were approved and authorised for issue by the Board of trustees and were signed on its behalf on .....

Prof Sir M Sweeting  
Chairman



23/9/21



# National Space Centre

## CHARITABLE COMPANY BALANCE SHEET

REGISTERED NUMBER: 03485236

At 27 December 2020

	<i>Notes</i>	<i>Period ended 27 December 2020 £</i>	<i>Period ended 29 December 2019 £</i>
<b>FIXED ASSETS</b>			
Tangible assets	12	19,047,233	19,176,429
Heritage assets	13	5,349,607	5,349,607
Investments	14	2	2
		<u>24,396,842</u>	<u>24,526,038</u>
<b>CURRENT ASSETS</b>			
Debtors	16	1,450,269	1,755,362
Cash at bank and in hand		85,447	85,227
		<u>1,535,716</u>	<u>1,840,589</u>
<b>CREDITORS:</b> amounts falling due within one year	19	(3,495)	(3,495)
<b>NET CURRENT ASSETS</b>		<u>1,532,221</u>	<u>1,837,094</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>25,929,063</u>	<u>26,363,132</u>
<b>CREDITORS:</b> amounts falling due after more than one year	20	(2,115,000)	(2,115,000)
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>23,814,063</u>	<u>24,248,132</u>
<b>CAPITAL FUNDS</b>			
Restricted funds	22	20,603,783	20,476,305
<b>INCOME FUNDS</b>			
Unrestricted funds	22	3,210,280	3,771,827
<b>TOTAL CHARITY FUNDS</b>		<u>23,814,063</u>	<u>24,248,132</u>

The Charitable Company's Net Income and Net Movement in Funds for the period were a deficit of £434,069 (2019: Deficit of £749,092).

The financial statements were approved and authorised for issue by the Board of trustees and were signed on its behalf on .....

Prof Sir M Sweeting  
Chairman



23/9/21

# National Space Centre

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 27 December 2020

	<i>Period ended 27 December 2020 £</i>	<i>Period ended 29 December 2019 £</i>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<b>528,483</b>	1,889,059
<b>Cash flows from investing activities:</b>		
Interest received	<b>4,276</b>	12,301
Purchase of tangible fixed assets	<b>(736,912)</b>	(1,247,640)
<b>Net cash used in investing activities</b>	<b>(732,636)</b>	(1,235,339)
<b>Cash flows from financing activities:</b>		
Interest paid	<b>(35,577)</b>	(47,748)
New loans	<b>1,100,000</b>	1,000,000
Repayment of bank loans	<b>(74,317)</b>	(87,601)
<b>Net cash generated by financing activities</b>	<b>990,106</b>	864,651
<b>Change in cash and cash equivalents in the reporting period</b>	<b>785,953</b>	1,518,371
Cash and cash equivalents at the beginning of the reporting period	<b>1,931,135</b>	412,764
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,717,088</b>	1,931,135
<b>Reconciliation of net (expenditure)/income to net cash flow from operating activities:</b>		
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	<b>(563,857)</b>	1,193,133
Interest receivable	<b>(4,276)</b>	(12,301)
Interest payable	<b>35,577</b>	47,748
Depreciation of tangible fixed assets	<b>977,926</b>	862,407
Decrease in stocks	<b>24,762</b>	13,371
Decrease/(increase) in debtors	<b>316,269</b>	(530,640)
(Decrease)/increase in creditors	<b>(257,918)</b>	315,341
<b>Net cash provided by operating activities</b>	<b>528,483</b>	1,889,059
<b>Analysis of cash and cash equivalents:</b>		
Cash at bank and in hand	<b>2,191,460</b>	1,404,944
Short term deposits	<b>525,628</b>	526,191
	<b>2,717,088</b>	1,931,135

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

### 1. ACCOUNTING POLICIES

#### **General information**

National Space Centre ("the Charity") is a charitable company incorporated in England. The Charity is governed by its Memorandum and Articles of Association.

The address of the Charity's principal place of business is given on page 2. The nature of the Charity's operations is set out in the Report of the Trustees. The group consists of the National Space Centre and its two subsidiaries as set out on page 5.

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

National Space Centre 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.

The financial statements are presented in sterling which is also the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

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

#### **Reduced disclosures**

In accordance with FRS 102, the parent Charity has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the parent Charity are included within these consolidated financial statements.

#### **Basis of consolidation**

The group accounts consolidate the financial statements of the Charity and its trading subsidiary undertakings. Intra-group transactions and balances are eliminated on the consolidation. Surpluses and deficits of organisations entering or leaving the group are included from the date of acquisition or up to the date of disposal. A separate Statement of Financial Activities (SOFA), or Income and Expenditure Account for the Charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

### 1. ACCOUNTING POLICIES (continued)

#### ***Going concern***

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by COVID-19, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the COVID-19 situation.

Management has stress tested their forecasts to 31 December 2024 which indicate that even if trading were to continue at its current levels, the group and charitable company have sufficient cash to sustain its business for at least 12 months from the date of the trustees signing the financial statements thus supporting the assertion to prepare the accounts on a going concern basis, despite uncertainty surrounding how the COVID-19 situation will impact the business over that period. The group will continue to monitor the situation closely and adapt to changing ways of doing business over the coming months.

#### ***Income***

Income is recognised when the Group has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income is received in advance of performance, its recognition is deferred and included in creditors until the contract is performed.

#### ***Grant income***

Grants receivable in respect of capital expenditure are credited to the Statement of Financial Activities on a receivable basis.

Grants income is recognised in the period in which the charitable group is entitled to receipt, receipt is probable and the amount can be recognised with reasonable certainty.

Government grants (including CJRS claims) are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

#### ***Operating revenue recognition***

Income from admission fees is recognised on the date of admission for entry tickets. Income from shop and café sales is recognised at the point of sale. Income from show licence sales for NSC Creative is recognised at the date of installation. Project income for NSC Creative becomes due according to agreed milestones and income is recognised at these dates. Space Academy income, excluding grants, donations and sponsorships, is recognised on the date of delivery.

#### ***Annual passes***

Visitors may convert their admission tickets to annual passes. Income from these visitors is recognised in the period in which it is received.

#### ***Sponsorship income***

Sponsorship income is recognised when invoiced, provided that the group has fulfilled its obligations under the sponsorship agreement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

### 1. ACCOUNTING POLICIES (CONTINUED)

#### ***Gifts in kind***

The group benefits from many hours given freely by trustees, patrons and other supporters. In addition, the group has received the benefit of services of secondees from organisations including Leicester City Council and University of Leicester. The Group is extremely grateful for all of these gifts in kind. It is impractical to place a value on the time gifted and accordingly it is not included within the Statement of Financial Activities.

Assets donated to the group are included within the Statement of Financial Activities in the year in which they are donated.

#### ***Expenditure***

Expenditure is recognised where a liability is incurred.

- expenditure on raising funds are those incurred in trading activities and raising funds.
- charitable activities include expenditure associated with education for the public benefit, operation of the National Space Centre and include direct costs and support costs relating to these activities.
- support costs have been allocated between charitable activities and cost of raising funds according to resources expended on each area.

#### ***Fund accounting***

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted funds are those funds which have been given for particular purposes and projects.

Certain contributions by way of grants, donations and sponsorship, have specified purposes to which such funds should be allocated. Such funds are treated as restricted funds.

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

Fixed assets are recorded at cost or, in the case where assets have been donated to the group, at valuation at the time of acquisition. Depreciation is provided on all capitalised tangible fixed assets excluding freehold land, at rates calculated to write off the cost, less estimated residual value, based on values prevailing at the date of acquisition, of each asset evenly over its expected useful life, as follows:

Leasehold property	150 years
Freehold buildings	50 years
Exhibition fit out	5 to 10 years
Plant & equipment	5 to 10 years
Motor vehicles	5 years
Challenger equipment	5 years
Challenger buildings	10 years
Office equipment	2½ years

Freehold land is not depreciated.

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

Fixed assets are capitalised where the value exceeds £1,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

### 1. ACCOUNTING POLICIES (continued)

In accordance with FRS 102, the group includes heritage assets at either;

- Valuation – where information regarding their value is readily available
- Cost – where assets are not valued but information regarding their cost price is readily available

Where reliable valuations or information relating to their cost is unavailable and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, those assets are not recognised on the balance sheet. The majority of the Charity's heritage assets are considered to be held for long term use. On this basis they are not depreciated unless, in the trustees' opinion, they have a finite life. The trustees will review the useful economic life attributable to each heritage asset on a regular basis where they will revise existing valuations and assess for any indicators of impairment.

A number of heritage assets were valued at £4,390,000 in 2000 and are included in the balance sheet at that value. Other donated heritage assets have not been recognised, as the trustees consider that in the absence of reliable cost information, the expense of determining a reliable value for these artefacts is onerous compared with the additional benefit derived by users of the accounts.

#### **Stocks**

Stocks comprise catering supplies and goods for resale and are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **Cash and bank balances**

Cash and bank balances includes bank overdrafts and cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

#### **Current investments**

Current investments comprise of cash held on deposit which has a maturity date of more than 3 months from the date of acquisition.

#### **Operating lease rentals**

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

### 1. ACCOUNTING POLICIES (continued)

#### ***Heritage assets***

The group possesses a significant international collection of space artefacts, which is displayed in the National Space Centre. These artefacts include:

- spacecraft (e.g. rockets) and their components
- space suits and related items
- satellites (including models)
- extra-terrestrial rock samples
- other space related exhibits

Where such artefacts have been purchased, the purchase and installation costs are capitalised in the balance sheet.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

#### ***Pensions***

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the period.

#### ***Financial instruments***

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

#### ***Financial assets and liabilities***

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ***Critical accounting estimates and areas of judgement***

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

**2. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY**

The Charity has two wholly owned subsidiaries which are incorporated in Great Britain. NSSC Operations Limited operates the National Space Centre, whilst NSSC Property Limited did not trade during the period. A summary of the trading results of NSSC Operations Limited is shown below. Audited accounts of NSSC Operations Limited will be filed with the Registrar of Companies.

	<b><i>Period ended 27 December 2020 £</i></b>	<b><i>Period ended 29 December 2019 £</i></b>
<b>Profit and loss account</b>		
Income	<b>4,668,359</b>	7,038,178
Expenditure	<b>(4,766,848)</b>	(6,558,691)
Operating (loss)/profit	<b>(98,489)</b>	479,487
Interest receivable	<b>4,276</b>	12,301
Interest payable	<b>(35,577)</b>	(47,748)
Loss/(profit) before taxation	<b>(129,790)</b>	444,040
Taxation	<b>-</b>	(50,000)
Net (loss)/profit for the period	<b>(129,790)</b>	394,040
<b>Balance sheet</b>		
Fixed assets	<b>1,390,182</b>	1,501,999
Current assets	<b>3,081,927</b>	2,545,233
Creditors: amounts falling due within one year	<b>(2,009,300)</b>	(2,351,909)
Net current assets	<b>1,072,627</b>	193,324
Long term liabilities	<b>(2,151,378)</b>	(1,254,102)
Net assets	<b>311,431</b>	441,221
Aggregate share capital and reserves	<b>311,431</b>	441,221



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

## 3. DONATIONS &amp; LEGACIES

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Period ended 27 December 2020 £</i>	<i>Period ended 29 December 2019 £</i>
<b>Donations:</b>				
Education Awards Scheme	-	20	20	78
Ignite	-	6,000	6,000	15,000
	-	6,020	6,020	15,078

## 4. CHARITABLE ACTIVITIES

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Capital restricted funds £</i>	<i>Period ended 27 December 2020 £</i>	<i>Period ended 29 December 2019 £</i>
<b>Admissions</b>	1,127,098	-	-	1,127,098	3,057,563
<b>Gift aid</b>	156,839	5	-	156,844	386,028
<b>CJRS income &amp; Covid 19 grants</b>	1,201,568	-	-	1,201,568	-
<b>Space Academy</b>	54,095	-	-	54,095	158,704
	2,539,600	5	-	2,539,605	3,602,295
<b>Grants:</b>					
UK Space Agency	-	95,290	-	95,290	100,000
Lloyds Foundation Trust	-	31,264	-	31,264	-
ASDC	-	2,000	-	2,000	16,450
Wellcome Trust	-	-	482,534	482,534	734,812
Leicester & Leicestershire Enterprise Partnership	-	176,203	298,024	474,227	145,949
Fidelity UK Foundation	-	-	-	-	236,328
Garfield Weston Foundation	-	-	-	-	300,000
Royal Commissioners	-	-	-	-	31,500
The Wolfson Foundation	-	235,000	-	235,000	63,827
Foyle Foundation	-	150,000	-	150,000	-
Severn Trent Community Fund	-	124,930	-	124,930	-
Other grants	-	5,100	4,290	9,390	7,485
<b>Total grants</b>	-	819,787	784,848	1,604,635	1,636,351
<b>Total</b>	2,539,600	819,792	784,848	4,144,240	5,238,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

5. OTHER TRADING ACTIVITIES

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Period ended 27 December 2020 £</i>	<i>Period ended 29 December 2019 £</i>
<b>Retail</b>	<b>247,427</b>	-	<b>247,427</b>	719,181
<b>Catering / Corporate</b>	<b>362,365</b>	-	<b>362,365</b>	1,465,737
<b>Creative Services</b>	<b>589,522</b>	-	<b>589,522</b>	1,034,802
<b>Sponsorships:</b>				
PPG Architectural Coatings	-	<b>42,560</b>	<b>42,560</b>	40,000
Ogden Trust	-	<b>20,875</b>	<b>20,875</b>	19,063
Other sponsorship	-	<b>2,000</b>	<b>2,000</b>	9,647
	<b>1,199,314</b>	<b>65,435</b>	<b>1,264,749</b>	3,288,430

6. ANALYSIS OF INCOME

Income is attributable to geographical markets as follows:

	<i>Period ended 27 December 2020 £</i>	<i>Period ended 29 December 2019 £</i>
<b>Turnover:</b>		
United Kingdom	<b>5,286,979</b>	7,704,833
Europe	<b>23,977</b>	230,520
Rest of World	<b>104,053</b>	606,801
<b>Total</b>	<b>5,415,009</b>	8,542,154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

7. EXPENDITURE – RAISING FUNDS

	<i>Costs of raising donations &amp; other income</i> £	<i>Retail</i> £	<i>Catering</i> £	<i>Period ended 27 December 2020</i> £	<i>Period ended 29 December 2019</i> £
Staff costs	106,511	50,495	423,716	580,722	660,883
Costs of sales	-	123,859	100,900	224,759	751,617
Marketing	30,950	-	6,171	37,121	109,557
Maintenance	-	-	79	79	1,816
Running and sundry	3,191	6,412	10,378	19,981	88,193
IT and licences	-	-	-	-	2,296
Cleaning	-	-	2,117	2,117	6,985
Travel	67	81	263	411	4,373
Creative services	30,055	-	-	30,055	32,910
Training and recruitment	74	220	-	294	432
Telephone & internet	293	-	-	293	-
	<b>171,141</b>	<b>181,067</b>	<b>543,624</b>	<b>895,832</b>	<b>1,659,062</b>

For the period ended 29 December 2019, the expenditure breakdown for raising funds was as follows:-

	£
Cost of generating donations and other income	289,491
Retail	381,795
Catering	987,776
	<b>1,659,062</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 27 December 2020

8. EXPENDITURE – CHARITABLE ACTIVITIES

	<b>Charitable activities £</b>	<b>Governance £</b>	<b>Period ended 27 December 2020 £</b>	<b>Period ended 29 December 2019 £</b>
Staff costs	2,972,109	-	2,972,109	3,369,397
Depreciation	977,926	-	977,926	862,407
Cost of sales	164,953	-	164,953	55,780
Utilities	168,702	-	168,702	231,661
Marketing	18,787	-	18,787	23,250
Space Academy	2,824	-	2,824	24,626
Outreach & other project costs	40,521	-	40,521	28,791
Maintenance	136,735	-	136,735	186,210
Running & sundry	112,950	-	112,950	178,200
Insurance & rent	107,181	-	107,181	112,755
IT & licences	150,143	-	150,143	240,371
Financing	63,341	-	63,341	78,466
Cleaning	32,391	-	32,391	54,937
Audit, legal & consultancy	35,016	27,804	62,820	84,371
Travel	3,222	-	3,222	50,194
Training & recruitment	34,484	-	34,484	65,352
Telephone & internet	20,577	-	20,577	19,620
Postage & stationery	13,368	-	13,368	23,571
	<b>5,055,230</b>	<b>27,804</b>	<b>5,083,034</b>	<b>5,689,959</b>

Governance costs for the period ended 29 December 2019 amounted to £23,741.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 27 December 2020

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging:

	<i><b>Period ended 27 December 2020 £</b></i>	<i><b>Period ended 29 December 2019 £</b></i>
Auditor's remuneration - audit services	<b>23,879</b>	20,191
- non-audit services	<b>3,925</b>	3,550
Depreciation of tangible fixed assets	<b>977,926</b>	862,407
Operating lease rentals - land and buildings	<b>21,000</b>	21,000
Interest payable	<b>35,577</b>	47,748
	<hr/>	<hr/>

**10. TRUSTEES' EMOLUMENTS AND KEY MANAGEMENT PERSONNEL**

	<i><b>Period ended 27 December 2020 £</b></i>	<i><b>Period ended 29 December 2019 £</b></i>
Trustees' emoluments	<b>112,853</b>	135,011
	<hr/>	<hr/>
Company pension contributions to money purchase pension scheme	<b>11,967</b>	13,801
	<hr/>	<hr/>

Remuneration of trustees is contrary to general charity law. Approval has been obtained from the Charity Commission under section 198 of the Charities Act 2011 since such remuneration is considered to be in the best interests of the charity.

The Chief Executive and the Chairman of NSSC Operations Limited were paid £99,728 and £13,125 (29 December 2019 - £120,011 and £15,000) respectively for qualifying services in those capacities and £11,967 and £- (29 December 2019 - £13,801 and £-) respectively for company pension contributions to a money purchase pension scheme.

During the period £876 (29 December 2019 - £2,815) was paid to 3 trustees (2019: 5) for the reimbursement of travel and subsistence expenses.

The total compensation including national insurance and pension contributions payable to key management personnel of the Group was £415,942 (2019: £464,880).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

11. STAFF COSTS

	<i><b>Period ended 27 December 2020</b></i>	<i><b>Period ended 29 December 2019</b></i>
	£	£
Staff costs were as follows:-		
Wages and salaries	<b>3,132,307</b>	3,569,160
Social security costs	<b>245,240</b>	275,072
Other pension costs	<b>175,284</b>	186,048
	<b>3,552,831</b>	4,030,280

The above amounts reflect the remuneration of individuals who have contracts of employment and exclude payments made to individuals contracted on a consultancy basis.

The number of employees whose emoluments amounted to over £60,000 in the period was as follows:-

	<i><b>Period ended 27 December 2020</b></i>	<i><b>Period ended 29 December 2019</b></i>
	No	No
Between £70,001 - £80,000	-	1
Between £90,001 - £100,000	<b>1</b>	-
Between £120,001 - £130,000	-	1

During the period, retirement benefits were accruing to 1 employee whose emoluments amounted to over £60,000 (29 December 2019 – 2), the contributions in the year amount to £11,967 (29 December 2019: £18,088).

The average number of employees (expressed as full time equivalents) during the period was as follows:

	<i><b>Period ended 27 December 2020</b></i>	<i><b>Period ended 29 December 2019</b></i>
	No	No
Administration	<b>53</b>	58
Operations	<b>69</b>	68
	<b>122</b>	126

The average number of employees based on headcount is 189 (2019: 196).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

## 12. TANGIBLE FIXED ASSETS

*Group*

	<i>Land &amp; buildings</i>	<i>Exhibition fit out</i>	<i>Plant &amp; equipment</i>	<i>Motor vehicles</i>	<i>Challenger building &amp; equipment</i>	<i>Total</i>
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 29 December 19	27,981,371	10,669,812	2,079,036	25,995	1,197,606	41,953,820
Additions	118,088	418,950	199,874	-	-	736,912
Transfers	-	4,699	(4,699)	-	-	-
Disposals	-	(1,076,164)	-	-	(472,788)	(1,548,952)
At 27 December 20	28,099,459	10,017,297	2,274,211	25,995	724,818	41,141,780
<b>Depreciation</b>						
At 29 December 19	9,136,259	9,486,261	1,431,870	23,395	1,197,606	21,275,391
Disposals	-	(1,076,164)	-	-	(472,788)	(1,548,952)
Charge for the period	649,435	198,022	127,869	2,600	-	977,926
At 27 December 20	9,785,694	8,608,119	1,559,739	25,995	724,818	20,704,365
<b>Net book value</b>						
At 27 December 20	18,313,765	1,409,178	714,472	-	-	20,437,415
At 29 December 19	18,845,112	1,183,551	647,166	2,600	-	20,678,429

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

## 12. TANGIBLE FIXED ASSETS (continued)

*Charitable Company*

	<i>Land &amp; buildings</i>	<i>Exhibition fit out</i>	<i>Plant &amp; equipment</i>	<i>Motor vehicles</i>	<i>Challenger building &amp; equipment</i>	<i>Total</i>
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 29 December 19	27,070,553	10,047,789	1,602,418	25,995	1,197,606	39,944,361
Additions	118,088	418,950	199,874	-	-	736,912
Transfers	-	4,699	(4,699)	-	-	-
Disposals	-	(1,076,164)	-	-	(472,788)	(1,548,952)
At 27 December 20	27,188,641	9,395,274	1,797,593	25,995	724,818	39,132,321
<b>Depreciation</b>						
At 29 December 19	9,108,935	9,245,848	1,192,148	23,395	1,197,606	20,767,932
Disposals	-	(1,076,164)	-	-	(472,788)	(1,548,952)
Charge for the period	631,166	129,386	102,956	2,600	-	866,108
At 27 December 20	9,740,101	8,299,070	1,295,104	25,955	724,818	20,085,088
<b>Net book value</b>						
At 27 December 20	17,448,540	1,096,204	502,489	-	-	19,047,233
At 29 December 19	17,961,618	801,941	410,270	2,600	-	19,176,429



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 27 December 2020

**12. TANGIBLE FIXED ASSETS** (continued)

**Group**

Land and buildings are analysed as follows:

	<i>Freehold</i>	<i>Long leasehold</i>	<i>Total</i>
	£	£	£
<b>Cost</b>			
At 29 December 19	26,873,371	1,108,000	27,981,371
Additions	118,088	-	118,088
At 27 December 20	26,991,459	1,108,000	28,099,459
<b>Depreciation</b>			
At 29 December 19	8,999,491	136,768	9,136,259
Charge for the period	642,048	7,387	649,435
At 27 December 20	9,641,539	144,155	9,785,694
<b>Net book value</b>			
At 27 December 20	17,349,920	963,845	18,313,765
At 29 December 19	17,873,880	971,232	18,845,112

Freehold land and buildings include freehold land of £680,000 (2019: £680,000) that is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 27 December 2020

**12. TANGIBLE FIXED ASSETS** (continued)

**CHARITABLE COMPANY**

Land and buildings are analysed as follows:

	<i>Freehold</i>	<i>Long leasehold</i>	<i>Total</i>
	£	£	£
<b>Cost</b>			
At 29 December 19	<b>25,962,553</b>	<b>1,108,000</b>	<b>27,070,553</b>
Additions	<b>118,088</b>	<b>-</b>	<b>118,088</b>
At 27 December 20	<b>26,080,641</b>	<b>1,108,000</b>	<b>27,188,641</b>
<b>Depreciation</b>			
At 29 December 19	<b>8,972,168</b>	<b>136,767</b>	<b>9,108,935</b>
Charge for the period	<b>623,779</b>	<b>7,387</b>	<b>631,166</b>
At 27 December 20	<b>9,595,947</b>	<b>144,154</b>	<b>9,740,101</b>
<b>Net book value</b>			
At 27 December 20	<b>16,484,694</b>	<b>963,846</b>	<b>17,448,540</b>
At 29 December 19	<b>16,990,385</b>	<b>971,233</b>	<b>17,961,618</b>

Freehold land and buildings include freehold land of £680,000 (2019: £680,000) that is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 27 December 2020

13. HERITAGE ASSETS

*Group and Charitable Company*

	<b>Artefacts £</b>
<b>Cost or valuation</b>	
Items included at cost at 29 December 2019 and 27 December 2020	959,607
Items included at valuation at 29 December 2019 and 27 December 2020	4,390,000
	<hr/>
Cost or valuation at 29 December 2019 and 27 December 2020	<b>5,349,607</b>
	<hr/>

Various donated items, including flight suits, models, food and clothes, were valued by Art Dula, an American aerospace lawyer with expertise in acquiring and selling historical space items, in August 2000. The valuations are on a fair market value / replacement value on those parts of the collection where it is felt such a valuation can be reasonably made. The Trustees consider there to be no material impairment on the present market values / replacement values compares to those stated.

There were no material additions or disposals to the heritage assets held by the Charity in 2020 or the previous four years.

The National Space Centre maintains a register for its collections of heritage assets which records the nature, provenance and currencation of each asset. The National Space Centre uses artefacts to help interpret storylines in the exhibition. The curatorial work collects, conserves, records and makes publicly available material telling the story of British and World Space exploration in the past, present and future.

This purpose will be achieved through:

- a) acquisitions, organisation and preservation of objects, manuscripts, pamphlets, photographs.
- b) informing, inspiring and entertaining its users through the provision and promotion of interpretative displays and related services.
- c) undertaking, enabling and publishing research relevant to the subject area of the National Space Centre.

These are items of scientific importance which are held for the furtherance of the National Space Centre's objects and are considered to be heritage assets.

Assets are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest and diversity of the National Space Centre's collection or, in exceptional circumstances, where the disposal will provide the National Space Centre with funding that, in the opinion of the Trustees, is considered essential to the National Space Centre's being able to fulfil its charitable objects in the future.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

### 13. HERITAGE ASSETS (continued)

Approximately £2,015,000 (2019: £2,015,000) of loaned items are also held. In many cases these items have been obtained on permanent or long term loans from museums and similar institutions and the group may not sell or otherwise dispose of these items without the prior consent of the donor. The value of these items is not included on the balance sheet.

#### Preservation and Management

Expenditure which in the Trustees' view is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is occurred. The Charity has an on-going programme of conservation.

Heritage assets are insured in total for £12,000,000 including loan items.

The environmental conditions in which the assets are held are continually monitored by a building management system and a network of dataloggers. Relative humidity, temperature and light exposure are measured and remedial action taken if necessary. Heritage assets are also inspected regularly and any maintenance required is carried out promptly. Specialist care and advice is sought as needed from a variety of experts including the National Science Museum. The collection is held at the National Space Centre, on display for the public to view. The collection is protected by a security team. Some of the articles are available for handling by the public, most being in display cases or behind barriers.

### 14. INVESTMENTS

#### Charitable Company

	<b>Subsidiary undertakings</b>
	<b>£</b>
Cost at 29 December 2019 and 27 December 2020	<b>2</b>

<b>Name of Company</b>	<b>Company no.</b>	<b>Holding</b>	<b>Proportion of investment</b>	<b>Nature of business</b>
NSSC Operations Limited	04141856	Ordinary shares	100%	Operation of National Space Centre
NSSC Property Limited	03486099	Ordinary shares	100%	Dormant

The registered office of these companies is Exploration Drive, Leicester, LE4 5NS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 27 December 2020

**15. STOCKS**

	<i>At 27 December 2020</i>		<i>At 29 December 2019</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
Goods for resale	<b>95,987</b>	-	120,749	-
	=====	=====	=====	=====

**16. DEBTORS**

	<i>At 27 December 2020</i>		<i>At 29 December 2019</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
Trade debtors	<b>163,653</b>	-	340,909	-
Other debtors	<b>442,039</b>	<b>328,239</b>	465,166	423,724
Amounts owed by subsidiary undertakings	-	<b>1,122,030</b>	-	1,331,638
Prepayments	<b>76,847</b>	-	192,733	-
Deferred taxation (note 17)	-	-	-	-
	=====	=====	=====	=====
	<b>682,539</b>	<b>1,450,269</b>	998,808	1,755,362
	=====	=====	=====	=====

**17. DEFERRED TAXATION**

	<i>At 27 December 2020</i>		<i>At 29 December 2019</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
The deferred taxation included in the Balance Sheet is as follows:				
Included in debtors (note 16)	-	-	-	-
	=====	=====	=====	=====
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought forward	-	-	(50,000)	-
Profit and loss account movement arising during the period	-	-	50,000	-
	=====	=====	=====	=====
Carried forward	-	-	-	-
	=====	=====	=====	=====

The deferred tax asset related to taxable losses carried forward.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

## 18. CURRENT INVESTMENTS

	<i>At 27 December 2020</i>		<i>At 29 December 2019</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
Cash equivalents on deposit	<b>525,628</b>	-	526,191	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 19. CREDITORS: amounts falling due within one year

	<i>At 27 December 2020</i>		<i>At 29 December 2019</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
Bank loans	<b>223,627</b>	-	95,218	-
Trade creditors	<b>215,888</b>	-	412,766	-
Other taxes and social security costs	<b>76,126</b>	-	78,605	-
Other creditors	-	<b>2</b>	-	2
Deferred income (note 25)	<b>298,740</b>	-	242,172	-
Accruals	<b>76,383</b>	<b>3,493</b>	191,512	3,493
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>890,764</b>	<b>3,495</b>	1,020,273	3,495
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 20. CREDITORS: amounts falling due after more than one year

	<i>At 27 December 2020</i>		<i>At 29 December 2019</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
Bank loans	<b>2,151,378</b>	-	1,254,104	-
Loan note	<b>2,000,000</b>	<b>2,000,000</b>	2,000,000	2,000,000
Other loan	<b>115,000</b>	<b>115,000</b>	115,000	115,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>4,266,378</b>	<b>2,115,000</b>	3,369,104	2,115,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The amount of bank loans repayable by instalments falling due after more than five years is £793,643. (2019: £848,428).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

### 20. CREDITORS: amounts falling due after more than one year (continued)

The loan note is repayable to Leicester City Council at the discretion of the National Space Centre. Interest accrues on the loan should group annual net profits exceed £100,000 in a financial year. In such circumstances, interest accrues at 6% of net income, pro-rated on the basis of the value of loan notes in issue.

The other loan is repayable to Leicester City Council immediately if the annual net profits of the National Space Centre exceed £500,000.

Bank loans consist of three bank loans. One has a term of seven years, one has a term of ten years and the last one, a CBILS loan, has a five year term. The first two loans are repayable in monthly instalments and both have interest charged at Base Rate plus 2.5%. CBILS is interest free for 12 months from January 2021 with monthly capital repayments commencing in July 2021. The interest rate on CBILS is charged at Base Rate plus 2.75%.

The bank loans are secured over the assets of the National Space Centre and NSSC Operations Limited with a charge over the premises at Exploration Drive, Leicester.

### 21. MEMBERSHIP

The National Space Centre is incorporated under the Companies Act 2006 as a company limited by guarantee having no share capital. The liability of members to contribute towards the debts of the Charity in the event of a deficit on winding up is limited to £10 each.

### 22. RECONCILIATION OF FUNDS

The results of the parent charity are as follows:

	<i><b>Restricted capital funds</b></i>	<i><b>Unrestricted revenue funds</b></i>	<i><b>Total</b></i>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Company</b>			
At 29 December 2019	<b>20,476,305</b>	<b>3,771,827</b>	<b>24,248,132</b>
Net income for the financial period	<b>127,478</b>	<b>(561,547)</b>	<b>(434,069)</b>
At 27 December 2020	<b>20,603,783</b>	<b>3,210,280</b>	<b>23,814,063</b>

Capital funds are restricted grants from the Millennium Commission and East Midlands Development Agency (EMDA) for the design and build of the National Space Centre.

The Millennium Commission and Leicestershire Economic Partnership provided funding for the Human Space Flight Gallery and John Eggleston Suite. The Millennium Commission and the Wellcome Trust provided funding for the Astronaut planetarium show and the refurbishment of the planetarium. EMDA and Science and Technology Facilities Council (STFC) provided funding for the Space Now gallery.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

## 23. RESTRICTED REVENUE FUNDS

<b>GROUP</b>	<i>At 29 December 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>At 27 December 2020 £</i>
Education Awards Scheme	9,198	24	(4)	9,218
National Space Academy	27,075	199,090	(226,165)	-
Extended Reality for New Audiences	521,440	6,000	(314,825)	212,615
Project Marble	-	686,133	-	686,133
	<u>557,713</u>	<u>891,247</u>	<u>(540,994)</u>	<u>907,966</u>
<b>Prior year</b>	<i>At 30 December 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>At 29 December 2019 £</i>
Education Awards Scheme	15,242	117	(6,161)	9,198
National Space Academy	-	182,998	(155,923)	27,075
Extended Reality for New Audiences	-	551,328	(29,888)	521,440
	<u>15,242</u>	<u>734,443</u>	<u>(191,972)</u>	<u>557,713</u>

The National Space Academy has the dual goals of engaging young people with the sciences and maths using the inspirational context of space and facilitating pathways into space sector careers by working with industry, academia, and secondary, further and higher education. The Academy works in the following areas towards these goals:

- Curriculum linked masterclasses for secondary (high school) and college students
- Regional, national and international teacher training
- The full-time two-year Space Engineering course for pre-university students
- Careers conferences for secondary school and college students each year focused on career progression routes into the UK space and wider science and engineering sectors, and support for external careers events and programmes
- Commercial and contract work creating educational resources or delivering training for space and STEM organisations
- The Academy is part funded by the National Space Centre and the UK Space Agency with additional support from The Ogden Trust and Lloyds Foundation. The Academy has also had funding support from PPG Industries in recent years (2016-2021).

Extended Reality for New Audiences, funded in part by a £1.9m Inspiring Science Fund award, is on track for completion in summer 2021. The completion of the Reality Lab at the end of 2019 allowed NSC Creative to design and deliver Mission Space comprising a 4D theatre for a simulated launch experience, and a themed space station for family and school workshops.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

Project Marble will deliver work packages relating to *Earth from Space* and the use of satellite technology in our everyday lives. Other work packages will deliver a new audio-visual system, a Changing Places facility for disabled visitors and a Schools' Learning Centre with three new workshop spaces

**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Group	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>At 27 December 2020</i> £	<i>At 29 December 2019</i> £
<b>Fund balances at are represented by:</b>				
Tangible fixed assets	17,363,740	3,073,675	20,437,415	20,678,429
Heritage assets	5,292,499	57,108	5,349,607	5,349,607
Current assets	1,138,571	2,357,043	3,495,614	3,050,692
Current liabilities	(168,061)	(722,703)	(890,764)	(1,020,273)
Long term liabilities	(2,115,000)	(2,151,378)	(4,266,378)	(3,369,104)
	<u>21,511,749</u>	<u>2,613,745</u>	<u>24,125,494</u>	<u>24,689,351</u>
<b>Prior year</b>	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>At 29 December 2019</i> £	<i>At 31 December 2018</i> £
<b>Fund balances at are represented by:</b>				
Tangible fixed assets	17,465,730	3,212,699	20,678,429	20,293,196
Heritage assets	5,292,499	57,108	5,349,607	5,349,607
Current assets	433,349	2,617,343	3,050,692	2,030,812
Current liabilities	(42,560)	(977,713)	(1,020,273)	(1,631,910)
Long term liabilities	(2,115,000)	(1,254,104)	(3,369,104)	(2,495,487)
	<u>21,034,018</u>	<u>3,655,333</u>	<u>24,689,351</u>	<u>23,546,218</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

## 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Company	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>At 27 December 2020</i> £	<i>At 29 December 2019</i> £
<b>Fund balances at are represented by:</b>				
Tangible fixed assets	16,455,774	2,591,459	19,047,233	19,176,429
Heritage assets	5,292,499	57,108	5,349,607	5,349,607
Investments	-	2	2	2
Current assets	970,510	565,206	1,535,716	1,840,589
Current liabilities	-	(3,495)	(3,495)	(3,495)
Long term liabilities	(2,115,000)	-	(2,115,000)	(2,115,000)
	<u>20,603,783</u>	<u>3,210,280</u>	<u>23,814,063</u>	<u>24,248,132</u>

Prior year	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>At 29 December 2019</i> £	<i>At 30 December 2018</i> £
<b>Fund balances at are represented by:</b>				
Tangible fixed assets	16,865,457	2,310,972	19,176,429	18,801,135
Heritage assets	5,292,499	57,108	5,349,607	5,349,607
Investments	-	2	2	2
Current assets	433,349	1,407,240	1,840,589	1,469,439
Current liabilities	-	(3,495)	(3,495)	(6,143)
Long term liabilities	(2,115,000)	-	(2,115,000)	(2,115,000)
	<u>20,476,305</u>	<u>3,771,827</u>	<u>24,248,132</u>	<u>23,499,040</u>

## ANALYSIS OF FREE RESERVES

Group	<i>At 27 December 2020</i> £	<i>At 29 December 2019</i> £
Total unrestricted reserves	2,613,745	3,655,333
Less unrestricted fixed assets	(3,073,675)	(3,212,699)
Less unrestricted heritage assets	(57,108)	(57,108)
Total free reserves	<u>(517,038)</u>	<u>385,526</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

**25. DEFERRED INCOME**

	<i>At 29 December 2019 £</i>	<i>Income received/ invoiced in year £</i>	<i>Amount released to income £</i>	<i>At 27 December 2020 £</i>
Grant and sponsorship income	42,560	378,685	(253,184)	168,061
Corporate events	141,317	125,817	(142,001)	125,133
NSC Creative	37,094	826,157	(857,176)	6,075
Online sales	21,201	(22,259)	529	(529)
	<u>242,172</u>	<u>1,308,400</u>	<u>(1,251,832)</u>	<u>298,740</u>

**26. CAPITAL COMMITMENTS**

	<i>At 27 December 2020 £</i>	<i>At 29 December 2019 £</i>
Contracted for, but not provided in the financial statements	<u>413,676</u>	<u>-</u>

**27. OTHER FINANCIAL COMMITMENTS**

**Operating leases**

The group had total commitments under non-cancellable operating leases in respect of land and buildings as follows:

	<i>At 27 December 2020 £</i>	<i>At 29 December 2019 £</i>
Amounts due:		
Less than one year	21,000	21,000
Between two and five years	84,000	84,000
After more than five years	120,750	141,750
	<u>225,750</u>	<u>246,750</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

**28. RELATED PARTY TRANSACTIONS**

Some trustees have been invited to join the Board as representatives of partner organisations. There have been no financial transactions between the charity and the partner organisations during the year.

During the year, the charity's subsidiary, NSSC Operations Limited, charged the charity £1,514,552 (2019: £1,950,000) in respect of a management charge. At the year end, the charity was owed £1,122,030 (2019: £1,331,638) by NSSC Operations Limited.

**29. PENSION COMMITMENTS**

The group makes monthly contributions to individuals' personal pension schemes. The pension cost charge represents contributions payable by the group and amounted to £175,284 (period ended 29 December 2019 - £186,048). Contributions totalling £25,221 (period ended 29 December 2019 - £30,859) were payable to the funds at the balance sheet date and are included in creditors.

**30. CONTROLLING PARTIES**

In the opinion of the trustees, given the structure of the Charity, there is no ultimate controlling party.

**31. ANALYSIS OF CHANGES IN NET FUNDS**

	<i>At 29 December 2019 £</i>	<i>Cash flow £</i>	<i>Other non- cash changes £</i>	<i>At 27 December 2020 £</i>
Cash in hand and at bank	1,404,944	786,516	-	<b>2,191,460</b>
Short term deposits	526,191	(563)	-	<b>525,628</b>
	<u>1,931,135</u>	<u>785,953</u>	<u>-</u>	<u><b>2,717,088</b></u>
Bank loans < one year	(95,218)	74,317	(202,726)	(223,627)
Bank loans > one year	(1,254,104)	(1,100,000)	202,726	(2,151,378)
Net funds	<u>581,813</u>	<u>(239,730)</u>	<u>-</u>	<u>342,083</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 27 December 2020

**32. STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 29 DECEMBER 2019**

				<i>Capital restricted funds</i>	<i>Period ended 29 December 2019</i>
<i>INCOME FROM:</i>	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>£</i>	<i>£</i>
Donations & legacies:	3				
- Donations		-	15,078	-	15,078
Charitable activities:	4				
- Admissions		3,057,563	-	-	3,057,563
- Gift aid		385,989	39	-	386,028
- Grants		-	660,263	976,088	1,636,351
- Space Academy		158,704	-	-	158,704
Other trading activities:	5				
- Retail		719,181	-	-	719,181
- Catering / Corporate		1,465,737	-	-	1,465,737
- Creative Services		1,034,802	-	-	1,034,802
- Sponsorship		9,647	59,063	-	68,710
<b>TOTAL</b>	<b>6</b>	<b>6,831,623</b>	<b>734,443</b>	<b>976,088</b>	<b>8,542,154</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	(1,659,062)	-	-	(1,659,062)
Charitable activities	8	(4,974,282)	(191,972)	(523,705)	(5,689,959)
<b>TOTAL</b>		<b>(6,633,344)</b>	<b>(191,972)</b>	<b>(523,705)</b>	<b>(7,349,021)</b>
<b>NET INCOME/ (EXPENDITURE)</b>	<b>9</b>	<b>198,279</b>	<b>542,471</b>	<b>452,383</b>	<b>1,193,133</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>					
Deferred tax movements		(50,000)	-	-	(50,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>148,279</b>	<b>542,471</b>	<b>452,383</b>	<b>1,143,133</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		3,507,054	15,242	20,023,922	23,546,218
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,655,333</b>	<b>557,713</b>	<b>20,476,305</b>	<b>24,689,351</b>