

Company number: 03485236

Charity number: 1078832

National Space Centre

Report and financial statements

For the year ended 31 December 2023

Contents

For the year ended 31 December 2023

Reference and administrative information	1
Trustees' annual report	3
Independent auditor's report	19
Consolidated statement of financial activities	25
Balance sheets	26
Consolidated statement of cash flows	27
Notes to the financial statements	28

National Space Centre

Reference and administrative information

For the year ended 31 December 2023

Company number 03485236
Country of incorporation United Kingdom

Charity number 1078832
Country of registration England & Wales

**Registered office
and operational address** National Space Centre
Exploration Drive
Leicester
LE4 5NS

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof Sir M Sweeting	Chair of Trustees (resigned 30/11/23)
Stuart Martin	Chair of Trustees (appointed 1/12/23)
N P Siesage	
Prof S M Sharma	
A M Kapur	Chair of NSSC Operations Limited
C SH Bishop	Chief Executive of NSSC Operations Limited
G Moss	
Prof E Yeoman	(resigned 30/11/23)
K Thomas	(resigned 3/4/23)
J Fry	
J Wheeler	
V Hancock	
WA Haley	
P Coates	
M Cannon	(resigned 9/2/24)
P S Bate	
Dr Rhanna Starling	(appointed 1/12/23)
Andrew Shilliam	(appointed 12/2/24)
Joanne Badge	(appointed 27/2/24)

Company Secretary J Barnacle

Bankers Virgin Money
3 Eastgates
LEICESTER
LE1 5YA

National Space Centre

Reference and administrative information

For the year ended 31 December 2023

Solicitors

Gateley Legal
Knightsbridge House
Lower Brown Street
LEICESTER
LE1 7EA

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act, submit their annual report and the strategic report and the financial statements for the period ended 31 December 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Purpose, Aims and Charitable Activities of Public Benefit

Vision – Space for Everyone

Mission – To get people excited about space and help develop the next generation of scientists and engineers

Aims

- To run a sustainable charity with the very best ethics, values, reputation and standards of behaviour
- To deliver a high-quality experience to 324,000 visitors per annum of whom 80,000 are students aged 8–13 in formal school groups
- To deliver curriculum-focussed STEM workshops to 50,000 students aged 8–13
- To deliver community-engagement programmes to 8,000 students aged 8–13
- To deliver intensive National Space Academy programmes to 20,000 GCSE and A level (and equivalent) students and 1,000 teachers
- To deliver full time post-16 courses in Space Engineering and Immersive Development & Design for 70 students across all cohorts, per annum

Charitable Activities of Public Benefit

The Trustees consider that they have complied with their duties under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit in deciding which activities the charity should undertake.

The National Space Centre aims to advance the education of space and planetary science, astronomy and technology and their significance to life on Earth. Since its inception in 2001, it has attracted over 5m visitors, including 1.2m school children, to its attraction site in Leicester.

The Charity, through its subsidiary NSSC Operations Limited, runs four business units; all of which help it achieve its aims and objectives.

- (a) The National Space Centre visitor attraction gets people excited about space and is highly educational and informative. It promotes the work of the Discovery, Academy and Creative teams to showcase, educate and develop visitors' awareness and appreciation of space, the technologies and opportunities for people to get involved.
- (b) NSC Discovery delivers education, space communications and community engagement programmes to visiting students and in school and community venues. Its purpose is to boost student confidence and attainment and enhance the public understanding of space.
- (c) The National Space Academy delivers intensive education programmes to GCSE, A level and vocational students across the UK, 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. It runs a two years' post-16 Space Engineering course in partnership with Loughborough College.
- (d) NSC Creative is an immersive storytelling studio that develops content for the visitor attraction and a range of products for external clients in the UK and worldwide. Its core products include planetarium shows, simulator and virtual reality content, exhibits and exhibition galleries, other immersive and flatscreen applications and dome hardware solutions. It runs a two years' post-16 Immersive Design course in partnership with Leicester College.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Structure, Governance and Management

Nature of governing document

National Space Centre became a registered charity in England and Wales (charity number 1078832) on 10 January 2000. It is a charitable company with no issued share capital being limited by guarantee. Its governing instrument is its Articles of Association dated 18th December 1997. There are 3 members, – Leicester City Council, University of Leicester and East Midlands Chamber of Commerce. Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

The charity's object as stated in the Articles of Association 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.

National Space Centre Group Structure

Parent

- National Space Centre

This is the registered charity and company limited by guarantee.

Subsidiaries

- NSSC Operations Limited

This company was established to deliver the objectives of the charity including running the visitor attraction, educational and community outreach programmes and developing creative content in furtherance of raising awareness of space science.

- NSSC Property Limited (Dormant)

This company was established to raise finance for the construction of the National Space Centre. It has remained dormant since 2001 when the Centre construction was completed, and operational management was handed over to NSSC Operations Limited.

Board of Trustees

The National Space Centre is led by a diverse and experienced Board of Trustees who are also directors of the charitable company for the purposes of the Companies Act. The total number of Trustees as at 31st December 2023 was 14.

The Board of Trustees has delegated the charity groups' operational activities to the Board and in particular, its executive directors, of its operating subsidiary, NSSC Operations Limited, to support the delivery of the charity groups' objectives and aims.

Recruitment and appointment of Trustees

The Trustees are appointed by the members of the company. They can either be nominated representatives of the 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 for a maximum of three terms. The following are nominating members and, as such, have the right to a number of nominations, such nominations to be of their choice, to be 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. As nominating members, these three members have overall control of the company.

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

Induction and Training

As part of its strategic planning activities, the Charity's needs are identified and where there are gaps against current trustee skills, then the Charity will seek to make an appointment using its existing trustee network or through an interview and selection process. The Charity continues to consider putting in place succession arrangements for the ongoing development of the Board.

All new Board members are inducted by the Chairman, who is assisted by other Trustees and the executive directors of the subsidiary company to ensure that each trustee understands their role on the Board and their responsibilities as Board members.

Governance and Decision-Making Arrangements

The Board of Trustees have overall responsibility for the following:

- the formulation and implementation of strategy
- overseeing the implementation of the strategy through annual operating plans and budgets • monitoring progress
- accepting ultimate responsibility for the sound professional, legal and financial management of the charity.

Matters not reserved for decision by the Board of Trustees are delegated to NSSC Operations Limited, its subsidiary company, to manage. This company board is composed of Non-executive directors and Operational Executive Directors. It is led by Mike Kapur, Chairman and 4 other Non-Executive Directors including one Trustee representative. The executive company board members are Mr C St H Bishop, Chief Executive and Mr B Bhakri, Finance Director.

The charity's governance is kept under review by a number of committees, both formal and informal, to ensure that the Board of Trustees, its Operating Vehicle (NSSC Operations Limited) and governance structures and procedures are fit for purpose as the charity and the environment evolves. The Board has reviewed the Charity Governance Code and considered the impact and timing of full compliance during the year.

The remit of the committees includes:

Formal Committees of the Board

1. Audit Committee: this committee supports the Trustee Board to ensure the integrity, balance and transparency of published financial information and related and supporting narrative information. Ensuring effective internal control and risk management systems and that the organisation is operating within approved policies and the law. Review of insurance requirements and adequacy. It also recommends the approval of the appointment of auditors.
2. Remuneration Committee: this committee supports the Board to ensure that the remuneration of members of the Executive Team and other employees are responsibly managed and are consistent with the achievement of the charity's strategic objectives and in accordance with National Space Centre Ethos and Values.

Informal Committees to support Executive Team

1. Finance Committee: this committee supports the Executive Team in overseeing, monitoring and keeping under review the financial position of the charity and its subsidiaries to ensure long and short-term viability, having regard to the Charity's overall strategy and risk tolerance parameters.

2. Capital Projects Committee: this committee supports the Executive Team in overseeing the approach to generating sufficient and sustainable income and the delivery plans to meet its needs today, and in the future. The committee will meet to consider capital projects over a value of £25,000 or otherwise in need of expert opinion. Projects will be analysed through the various stages of adoption, procurement, contract award and delivery to ensure that all appropriate controls are in place.

Pay Policy

The Remuneration Committee meets at least once a year. Members of the committee are the Chair of NSSC Operations Ltd, two further NSSC Operations Ltd non-executive Directors and a Trustee from the Parent Charity. The Committee's main responsibilities are to consider pay policy for all staff including the Executive Directors and to agree the basis for any annual increases in pay.

The aim of our pay policy, which applies to all employees, is to offer remuneration that is fair and appropriate for the roles they perform and the responsibilities they undertake to deliver our charitable aims. The key management personnel of the charity comprise the Trustees and all of the Directors of NSSC Operations Ltd.

In setting remuneration for all staff, including senior staff, a number of criteria are used including consideration of the nature and responsibilities of specific roles, local and national sector averages and other market factors.

Related Parties and cooperation with other organisations

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. Both the Chief Executive and the Chair of NSSC Operations Limited, who are also Trustees of the charity were remunerated for their services provided to the charity's subsidiary company, NSSC Operations Limited. Any remuneration paid or expenses reclaimed from the charity are set out in note 9 to the accounts.

As stated previously, NSSC Operations Limited carries out the day-to-day activities of the charity. It 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 17 of the accounts.

The charity's other wholly owned subsidiary NSSC Property Limited remained dormant throughout the year.

In order to best deliver its objectives, the charity is committed to working in partnership with a range of organisations from the public, private and charity sectors, in particular, the University of Leicester has assisted the charity in fulfilling its objectives.

As a recognised partner and contributor in the field of space and science education and awareness, the charity is a proud member of UK Association for Science & Discovery Centres.

The Charity has several related party relationships, which are discussed in note 12.

Strategic report

Achievements and performance

National Space Centre Visitor Attraction

The Centre had 330,731 visitors in 2023, compared to 291,957 in 2022, an increase of 13.3%. The 2023 visitor volumes set a record surpassing the previous record set in 2019 of 328,415 which was the last full year of pre pandemic operation.

The visitor volume cap that was introduced in 2021 and retained in 2023, has been well-received in that it offers a consistent quality of experience: The net promoter score (a core key performance indicator) has risen to a high of 77 against a target of 70. Tickets are sold on-line in advance which reduces the impact of the weather.

NSC Discovery

In 2023 we have seen an uplift in school visitors from 66,000 students visiting the Centre on school visits in 2022 to more than 78,000 in 2023, over 52,000 participating in an onsite activity such as a workshop (this is well over the 50% target for activity participation). This equates to more than 50,000 participation hours through onsite programmes.

The team also delivered outreach activities in schools and SEND settings, reaching over 3,500 participation hours. The team also ran 2 KS2 careers events to over 300 local students. These were specifically funded for Leicester city schools understand STEM opportunities available to them. The Tetrastar spaceport is now fully tested for schools visitors and we welcomed our first paying schools at the end 2023, and have significant future bookings for 2024.

To contextualise 2023 performance, in 2019, (which is the last full year pre pandemic for which comparative figures are meaningful) the NSC Discovery Education team welcomed a total of 28,858 students participating in workshops, equal to 33% of total schools' visitors that year (88,000).

The Community Engagement team continues to go from strength to strength. In 2023 there have been over 6,800 students participating in the wider community engagement programmes being delivered across the city of Leicester. The team has expanded to allow extra provision to be able to provide activities in a variety of settings including, local schools, library hubs and alternative

provision services. 126 of the young people we work with have now completed more than 5 separate engagements with the team. In 2024 we will build on this success and create further learning opportunities to scaffold the transition to KS3/4 provision and pathways to further education.

The Space Communications team continues to add additional value to a visitor's day, and the opportunity to raise science capital with our family audiences. In 2023 the team led planetarium shows to over 56,000 visitors, which provide the options to explore our solar system and beyond, whilst also incorporating up to date space news. The team also provided live space talks to more than 37,000 visitors highlighting, the fun and unusual side of space travel and topical space mission updates, alongside hands on busking sessions where the team are able to have more in depth discussion 1 on 1 with visitors – and had over 50,000 interactions of this kind in 2023. On top of this the team run immersive space mission experiences in the Tetrastar spaceport and have had over 61,000 visitors travel to Mars in this simulator in 2023.

In addition, the team collaborates with the Education and Community Engagement team to provide extra support for learning in other environments, as part of outreach and in the Centre when required. Working in collaboration with the Education team this year, the team visited 10 Downing Street to provide space activities, for specially selected schools as part of Mrs Sunak's 'Lessons at 10'. They also collaborated as part of an exhibition at ExCel centre for New Scientist Live.

National Space Academy

The National Space Academy had a year of both delivery and expansion. In January the Academy secured, from UK Space Agency (UKSA), UK national funding to significantly expand its UK delivery to disadvantaged schools and students, called the Space to Learn project. £1.46M funding has been secured for the period January 2023 – March 2025 which will see the Academy delivering fully-funded masterclasses, extended non-residential space schools and careers conferences to 40,000 students across the UK from schools which have significant levels of challenge as evidenced by metrics including levels of pupil premium.

From January until August, the core team increased from six to ten, driven by the Space to Learn project in addition to its other usual areas of activity. In addition, around 30 "Space Advocates" (outstanding teachers in schools across the country) were recruited and their time will be bought out of their schools to deliver the masterclasses. £100,000 worth of experimental and inspirational kit were bought for the delivery of these experiences.

Delivery of the Space to Learn project began in September and between these and those in the first part of the year, the Academy has given masterclasses to over 6,574 students, delivering more than 17,456 participant hours of such teaching. This is in addition to numerous careers events and an ATHENA week-long space camp with 30 year-6 students and 20 year-12 students.

The Academy brought to its conclusion the international project work in South Africa, funded by the Lloyds Register Foundation (LRF). Having inspired and taught in township schools, the project

has also left a legacy of training and equipment for the South African National Space Agency. In July, the Academy's work was featured as LRF's exemplar project.

The Academy has continued to have its expertise recognised and, during the year, has been asked to work with Number 10 Downing Street, The White House, UK Space Command and the UK National Space Conference. It has provided training and built partnerships with the RAF Air Cadets, Prospero Fellowship and the Air and Space Institute.

The Academy has continued to deliver its flagship Space Engineering course, in partnership with Loughborough College. In 2023 there were 35 students across both year groups in the first half of the year, rising to 40 in the autumn. 15 graduated in the summer. The total number of graduates to have completed the course over 10 cohorts is 137. Of these, 101 have gone on to a degree, 16 to a degree apprenticeship, 10 to HNC/HND/training and to a gap year/work/other. The progression to level 4 and above is now 90%, which is higher than that for independent schools.

The quality of the course and its outcomes have been recognised in the Queen's Anniversary Prizes. These prizes are part of the UK's national Honours system, recognising outstanding work by UK colleges and universities which demonstrates excellence and innovation and delivers real benefit to the wider world.

NSC Creative

Confidence in the international planetarium market has returned post-pandemic and is evidenced by the 2nd best historical show sale income year to date. Detailed market research was conducted in 2023 and the next 2 dome shows content was decided based on demand. The first will be on the subject of the Solar System launching in Q2 2024 and the second starting development in Q1 2024 with a 2025 release will be on the subject of human spaceflight.

NSC Creative has played a key role in the development of a new major exhibition development process that is more inclusive at all phases of the process seeking consultation from a range of internal and external stakeholders. The first project to be delivered within this new framework is the Outer Solar System gallery due for completion in 2025.

The NSC Immersive Academy was launched in September 2022 with the first cohort of 14 students studying on a 2-year, level 3 course, Immersive Design & Development via a collaboration with Leicester College. NSC Creative provide industry input and a specialist teaching space called the Reality Lab which is fitted out with the latest immersive technology production tools. As of September 2023, a 2nd cohort has been recruited taking the total to 30 students. Academic and career pathways for the students via relationships with local Universities and industry will be further strengthened and established as the first cohort graduate in Summer 2024.

A major commission was secured to produce a fulldome planetarium show for Pink Floyd, an internationally acclaimed band. The material was used by the band to celebrate the 50th

anniversary of its first album release and since launch in Q2 2023 has been licensed to 80+ planetariums internationally. This has helped to strengthen NSC Creative's position as a leading producer of immersive content. In July 2024 the International Planetarium Conference will be held in Berlin, Germany. It will be the first in-person edition of this conference since 2018 and be a key opportunity to engage with old and new customers and generate new opportunities.

New Developments

2024 sees the launch (at Easter) of a new planetarium show about the Solar System. It will play on-site and licenses will be sold to planetariums worldwide. In parallel the Exhibition Development Team is designing a new *Outer Solar System* gallery for launch in 2025. Other ongoing refreshments include screen-based content throughout the galleries.

NSC Discovery will continue to expand its community engagement programme including its Alternative Provision programme for children not in formal education for whatever reason.

The National Space Academy continues to expand its client base for commercial programmes and professional development; particularly in support of the newly defined *Midlands Space Cluster*. This incorporates *Space City*; the rapidly developing science park for which the National Space Centre was the catalyst. By summer 2024 it will be surrounded by 100 science, engineering and hi-tech businesses.

Beneficiaries of our services

All visitors to the National Space Centre are beneficiaries, getting excited about space and becoming more informed, science-literate citizens. Some will carry this knowledge into the classroom in support of their studies. The most visible manifestation of the education charitable impact of the Centre's work is through the work of NSC Discovery. Through its suite of informal, formal and community education programmes – which are aimed at students, teachers and family communities, the work of NSC Discovery has been shown to:

- Boost student attainment – especially in students from less educationally privileged background – in examination subjects which have a high educational currency value when considered as a measure for future workforce selection and career opportunities. Furthermore, the new *Space to Learn* programme, funded by UK Space Agency, will target 35,000 students from schools with high levels of pupil premium or other disadvantage-relevant criteria.
- Enhance teacher effectiveness through teacher training programmes – allowing teachers to add new effective educational activities and methodologies to their “educational toolkits
- Give students greater awareness of how to find and navigate to career opportunities in the science and engineering sectors

- Give students more confidence and boost their interest in science through the informal education programmes run by the Centre
- Allow parents and communities to have a greater understanding of the opportunities for science as career routes aspirationally and operationally through the Centre's Community Engagement programmes.

Financial review

Charity Group Performance

The Group's net assets at 31 December 2023 were £28,162,401 compared to £28,793,067 at the start of the year.

Our total income of £8,682,243 was significantly more than last year (£7,214,088). Admissions income, including Gift Aid, increased by £731,256 over 2022 performance, as visitor demand continued to remain strong throughout 2023. The charity also received grants totalling £825,296.

Details of grants received in the year are listed in note 3 of the accounts.

Total expenditure at £9,313,000 showed an increase on last year (£7,469,000)). This 25% increase in costs was due to higher payroll and operating expenditure, particularly insurance costs.

In 2023, the Group expended £590,711 on fixed assets, mainly on new seating for the Planetarium, IT and website upgrades and lift replacement.

Operating Subsidiary Financial Performance

NSSC Operations Ltd made a profit of £17,000 (2022 profit of £342,000). The reduction in profit is the result of higher costs, particularly insurance and payroll costs, and a one off loss of £153,000 on the gift of solar panels to a green community company.

Principal risks and uncertainties

Trustees review the major risks faced by the charity as part of their annual cycle of business. Systems of internal financial control have been put in place, which are designed to safeguard the charity's assets, ensure that proper accounting records are maintained and provide reliable and timely financial information.

Trustees are satisfied with these arrangements and 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 arrival of the University of Leicester's Space Park on adjacent land also offers opportunities for joint programme development.

Reserves and the position at the end of the year

It is the intention of the Trustees that surplus funds will be retained to further the objects of the Charity as an inclusive, science educational resource, for the renewal of the exhibits, to maintain the visitor attraction site to a safe, efficient standard and to work towards net zero targets.

Total funds at year end were £28.2m (2022: £28.8m), which includes £303,000 restricted income funds, £21,772,000 restricted capital funds, relating to fixed assets which can only be realised by disposing of the tangible fixed assets, and £6,088,000 unrestricted funds.

The Trustees recognise the updated guidance on Charity Reserves issued by the Charity Commission in January 2016, which describes the required disclosure of the needs of the Charity to build resilience in reserves, the level of reserves needed by the Charity, the steps taken to establish reserves and the arrangements for reviewing the policy.

The Trustees' intention is to have reserves appropriate to the level of activity and financial risks of the Charity. In light of the new post Covid financial risks, reserves will need to be sufficient to cover unexpected revenue shortfalls, significant increases in costs and the impact across the emerging 3 year business planning period.

The Trustees will look to use reserves to keep responding to evolving community needs, invest in refreshing our exhibitions and our building in line with our capital plan and with our carbon zero ambitions. Over the next 3 years, the Charity has budgeted £1.6m of estates and digital capital expenditure outside of the annual operational budget. The Trustees have therefore established a target whereby the unrestricted charity funds not invested in tangible fixed assets (the free reserves) should be £1.1m. Free reserves for the Charity itself are currently £1.7m, so comfortably in excess of this minimum. However, the charity will be reviewing this as part of its annual business planning process to ensure sufficient funds are in place to fund its operating and capital expenditure requirements.

Going Concern

Given the uncertainties relating to the global economic outlook and cost-of-living increases, our assessment of the Group as a going concern has been arrived at following a thorough review of the business environment and our financial resilience.

We have prepared detailed financial projections to forecast the Group's financial performance and cash flow position under a variety of possible scenarios, all of which indicate that we should have adequate cash balances to be able to continue to trade as a going concern for at least 12 months following the date of this report.

We will continue to closely monitor the impact of government decision making on our operations and the economic recovery on our operations and activities. Whilst uncertainty exists, the Trustees believe that this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern.

The Covid Pandemic has been as good a test of our resilience as we have faced in recent history and the way we have responded as an organisation gives a great deal of confidence in this assertion. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

Financial Instruments

The Charity does not currently invest charity funds in stocks or shares and Trustees review this policy on an annual basis. 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.

Fundraising Strategy

The Charity covers its operating costs and some capital costs from earned income and seeks to raise additional funds for larger capital projects, education programmes and community engagement work from other sources.

In 2024 the new Development Officer will focus her work on raising the balance of £1.5m to cover the cost of the proposed *Outer Solar System* gallery. At the start of the year the total raised to date is £0.37m from two sources: a legacy gift (£0.17m) and a £0.2m grant from the Garfield Weston Foundation.

NSC Discovery is benefitting from funds (rising to £0.08m) from the Esmée Fairbairn Foundation in support of its Alternative Provision programme for children not in formal education for whatever reason.

The National Space Academy has a £1.455m grant from the UK Space Agency to deliver its masterclass programmes to 35,000 students over five terms from 2023–2025 with a pitch for a renewal of terms thereafter.

Over time the Development Officer's remit will be expanded to accommodate other fundraising activities. In the meantime there are a number of colleagues experienced in fundraising who will support her work. Although The Charity does not raise funds directly from the public, it follows the Fundraising Code of Practice in all of its work.

Policy for employment of disabled persons

Staff Communication meetings are held for presentations and discussion of key areas including business updates and projects.

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

Equal Opportunities; and

Health & Safety; and

Stress and Mental Wellbeing at Work.

The National Space Centre's Equal Opportunities Policy includes details for the recruitment of disabled persons. The Charity also runs regular Equality, Diversity and Inclusion training to ensure staff are up to date with current requirements. Reasonable adjustments and use of Occupational Health consultants are undertaken where necessary.

During 2023, a Stress and Mental Wellbeing at Work policy was introduced. Mental Health Awareness training for managers was completed and Mental Health First Aiders were introduced to the business. The business is a member of Charter for Employers Positive about Mental Health, part of the Mindful Employer Plus scheme.

Plans for the future

The National Space Centre has exciting plans for the future as set out in its Ten Year Vision (currently *Vision 2030*). This document is refreshed every five years to articulate long term ambition. It incorporates a reflection on how the National Space Centre should behave as a place to work, to visit, as a provider of trusted information and with whom to do business. The Charity's *Space for Everyone* philosophy appears prominently on-site, on-line and in literature. Its adherence to a net zero plan and employee wellbeing programmes is embedded in its business plan.

On site, the Charity has a core objective of sustaining 324,000 visitors through *great content, great service and great marketing*. In 2024 it will launch a new planetarium show called *The Great Solar System Adventure*. In 2025 it will launch a new exhibition gallery called the *Outer Solar System* and a new planetarium show dedicated to the future of human spaceflight. In 2027 it will refresh its *Into Space* gallery; possibly to reflect the Artemis programme that will see humans return to The Moon.

Off-site, the National Space Centre will reach 10,000 young people in disadvantaged Leicester and Leicestershire communities in 2024. Its Space Mile programme will focus on the six schools that sit within a one mile radius of the National Space Centre. The National Space Academy's *Space to Learn* programme, funded by the UK Space Agency, concludes in March 2025 by which time 45,000 students from schools in disadvantaged communities across the UK will have taken part in masterclasses, career conferences and space camps. The Team will work hard to convince the UK Space Agency that the programme should be extended for a further two years. Two post-16 courses (Space Engineering and Immersive Design) are mature and there is an intention to grow this provision with existing and new college partners.

NSC Creative sells its services worldwide and would anticipate licenses for its new planetariums shows continuing to sell in hundreds of venues in over 60 countries.

The National Space Centre is now part of Space City, with over 100 organisations in the *Space Park Leicester* and *Dock* units to its immediate north and south. There is one final plot – *Abbey Court* – available for development, and one window of opportunity for the National Space Centre to expand beyond its current footprint. At the time of writing a brief is being drafted to help fulfil a feasibility study and scope what might be achievable; possibly to give the National Space Academy its own home. The provision of student pathways 'from pre-school to post-doc' makes Space City unique.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of National Space Centre for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The Trustees are officers of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report which includes the strategic report was approved by the Trustees on 9 July 2024 and signed on their behalf by

Stuart Martin
Chairman

Opinion

We have audited the financial statements of National Space Centre (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 of the parent charitable company's affairs as at 31 December 2023 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group 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 National Space Centre's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the Trustees' annual report, including the strategic report, other than the group 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 group 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 group 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 group 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 Trustees' annual report, including the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements
- The Trustees' annual report, including the strategic report, 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 Trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 in the Trustees' annual report, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report

To the members of

National Space Centre

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Fleur Holden (Senior statutory auditor)

12 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

National Space Centre

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

		Year ended 31 December 2023					Period ended 31 December 2022		
	Note	Unrestricted funds £	Restricted funds £	Capital restricted funds £	£	Unrestricted funds £	Restricted funds £	Capital restricted funds £	£
Income from:									
Donations and legacies	2	1,735	–	–	1,735	170,118	–	–	170,118
Charitable activities:	3								
Admissions		4,407,407	–	–	4,407,407	3,676,151	–	–	3,676,151
Grants:									
Schools 'Space to Learn'		–	519,796	–	519,796	–	–	–	–
Exhibition Development		–	200,000	–	200,000	–	–	–	–
Space Masterclasses		–	50,000	–	50,000	–	341,448	–	341,448
Community Engagement		–	43,500	–	43,500	–	24,986	–	24,986
Schools Education Delivery		–	12,000	–	12,000	–	–	–	–
CJRS income & Covid 19		–	–	–	–	6,000	–	–	6,000
Space Academy		42,796	–	–	42,796	66,732	–	–	66,732
Other trading activities	4	3,309,132	–	–	3,309,132	2,895,632	–	–	2,895,632
Investments		95,877	–	–	95,877	33,021	–	–	33,021
Total income		7,856,947	825,296	–	8,682,243	6,847,654	366,434	–	7,214,088
Expenditure on:									
Raising funds		(2,592,771)	–	–	(2,592,771)	(2,157,087)	–	–	(2,157,087)
Charitable activities		(5,229,811)	(868,131)	(622,196)	(6,720,138)	(3,668,388)	(1,023,109)	(620,293)	(5,311,790)
Total expenditure	6	(7,822,582)	(868,131)	(622,196)	(9,312,909)	(5,825,475)	(1,023,109)	(620,293)	(7,468,877)
Net income/(expenditure) before exceptional item		34,365	(42,835)	(622,196)	(630,666)	1,022,179	(656,675)	(620,293)	(254,789)
Exceptional item	7	–	–	–	–	2,115,000	–	–	2,115,000
Net (expenditure) / Income for the year	8	34,365	(42,835)	(622,196)	(630,666)	3,137,179	(656,675)	(620,293)	1,860,211
Transfers between funds		–	–	–	–	254,844	(254,844)	–	–
Net movement in funds		34,365	(42,835)	(622,196)	(630,666)	3,392,023	(911,519)	(620,293)	1,860,211
Reconciliation of funds:									
Total funds brought forward		6,053,314	345,964	22,393,789	28,793,067	2,661,291	1,257,483	23,014,082	26,932,856
Total funds carried forward		6,087,679	303,129	21,771,593	28,162,401	6,053,314	345,964	22,393,789	28,793,067

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 25 to the financial statements.

As at 31 December 2023

	Note	The group		The charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets:					
Intangible fixed assets	14	70,310	36,350	59,350	36,350
Tangible assets	15	19,471,265	20,055,401	18,385,811	18,887,203
Heritage assets	16	7,594,820	7,593,085	7,594,820	7,593,085
Investments	17	–	–	2	2
		27,136,395	27,684,836	26,039,983	26,516,640
Current assets:					
Stock	19	125,437	108,623	–	–
Debtors	20	378,514	381,666	1,355,933	1,444,665
Short term deposits		548,438	532,569	–	–
Cash at bank and in hand		1,670,778	2,847,857	670,589	671,317
		2,723,167	3,870,715	2,026,521	2,115,982
Liabilities:					
Creditors: amounts falling due within one year	21	(920,048)	(1,300,435)	–	–
Net current assets		1,803,119	2,570,280	2,026,521	2,115,982
Total assets less current liabilities		28,939,514	30,255,116	28,066,505	28,632,622
Creditors: amounts falling due after one year	23	(777,113)	(1,462,049)	–	–
Net assets	24	28,162,401	28,793,067	28,066,505	28,632,622
Capital funds					
Restricted funds		21,771,593	22,393,789	21,771,593	22,393,789
Income funds					
Restricted funds		303,129	345,964	303,129	345,964
Unrestricted income funds					
General funds		5,991,783	5,892,871	5,991,783	5,892,869
Non-charitable subsidiary funds		95,896	160,443	–	–
Total unrestricted funds		6,087,679	6,053,314	5,991,783	5,892,869
Total funds	24	28,162,401	28,793,067	28,066,505	28,632,622

Approved by the trustees on 9 July 2024 and signed on their behalf by

Stuart Martin
Chairman

National Space Centre

Consolidated statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(630,666)		1,860,211	
Interest receivable		(95,877)		(33,021)	
Interest payable		69,373		40,095	
Depreciation of tangible fixed assets		988,221		949,721	
Loss on gift of solar panels		152,666		–	
Waiver of loan		–		(2,115,000)	
Items donated		(1,735)		(130)	
Increase in stocks		(16,813)		(17,052)	
Decrease/(increase) in debtors		3,152		(105,759)	
(Decrease)/increase in creditors		(76,026)		209,039	
Net cash provided by operating activities			392,295		788,104
Cash flows from investing activities:					
Dividends, interest and rents from investments		95,877		33,021	
Purchase of fixed assets		(556,751)		(508,816)	
Purchase of intangible fixed assets		(33,960)		(36,350)	
Net cash used in investing activities			(494,834)		(512,145)
Cash flows from financing activities:					
Interest paid		(69,373)		(40,095)	
Repayment of bank loans		(989,296)		(344,610)	
Net cash used in financing activities			(1,058,669)		(384,705)
Change in cash and cash equivalents in the year			(1,161,208)		(108,746)
Cash and cash equivalents at the beginning of the year			3,380,426		3,489,172
Cash and cash equivalents at the end of the year			2,219,218		3,380,426

Analysis of cash and cash equivalents and of net debt

	At 31 December 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £
Cash at bank and in hand	2,847,857	(1,177,079)	–	1,670,778
Short term deposits	532,569	15,869	–	548,438
Total cash and cash equivalents	3,380,426	(1,161,208)	–	2,219,218
Loans falling due within one year	(346,826)	304,360	–	(42,466)
Loans falling due after more than one year	(1,462,049)	684,936	–	(777,113)
Total net debt	1,571,551	(171,913)	–	1,399,639

1 Accounting policies

a) Statutory information

National Space Centre is a charitable company limited by guarantee and is incorporated in England.

The registered office address and principal place of business is National Space Centre, Exploration Drive, Leicester, LE4 5NS.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK 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:

c) Basis of consolidation

The group accounts consolidate the financial statements of the Charity and its trading subsidiary undertaking. Intra-group transactions and balances are eliminated on the consolidation.

d) 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. 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.

e) 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.

Management has stress tested their forecasts to 31 July 2025 which indicate that 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.

f) Legacies

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1 Accounting policies (continued)

g) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from government (including CRJS claims) and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

h) 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.

i) Annual passes

Visitors may convert their admission tickets to annual passes. Income from these visitors is recognised on the date of the first visit.

j) Sponsorship income

Sponsorship income is recognised when invoiced, provided that the group has fulfilled its obligations under the sponsorship agreement. Where obligations are not fulfilled, income is deferred.

j) 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.

k) Expenditure

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

- expenditure on 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.

l) 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.

Capital restricted funds are those funds which are retained for the charity's use in furtherance of its charitable purposes. Income restricted funds are those funds which are applied or spent in furtherance of one or more of the charity's charitable purposes.

m) Intangible fixed assets

Intangible assets are recognised as intangible fixed assets if, and only if:

- It is probable that the expected future economic benefits will flow to the entity; and
- the cost or value of the asset can be measured reliably.

Amortisation is provided at rates calculated to write off the cost of the asset evenly over its useful expected life as follows:

- Website 5 years

Amortisation is charged in the year of asset being brought into use.

1 Accounting policies (continued)

n) 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 which is taken to be deemed cost. 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	50 – 150 years
▪ Freehold buildings	50 years
▪ Exhibition fit out	5 to 10 years
▪ Plant & equipment	5 to 10 years
▪ Motor vehicles	5 years
▪ POD (Challenger) equipment	5 years
▪ POD (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. Residual value is assessed at each reporting date, after estimated costs of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

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

Depreciation is charged in the year of the asset being brought into use.

o) 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.

In accordance with FRS 102, the group includes heritage assets at historical cost. Donated assets are included at a fair value which is ascertained using market based evidence.

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.

p) 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.

q) 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.

r) Short term deposits

Short term deposits comprise cash held on deposit which has a maturity date of more than 3 months from the date of acquisition.

s) Operating lease rentals

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

t) 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.

u) 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.

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

v) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

w) 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.

x) 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.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Legacies	-	-	-	169,988	-	169,988
Donations	1,735	-	1,735	130	-	130
	<u>1,735</u>	<u>-</u>	<u>1,735</u>	<u>170,118</u>	<u>-</u>	<u>170,118</u>

3a Income from charitable activities (current year)

	Unrestricted £	Restricted £	Capital restricted funds £	2023 £	2022 £
Admissions	4,407,407	-	-	4,407,407	3,676,151
Space Academy	42,796	-	-	42,796	66,732
Sub-total	<u>4,450,203</u>	<u>-</u>	<u>-</u>	<u>4,450,203</u>	<u>3,742,883</u>
Grants:					
CJRS income & Covid 19 grants	-	-	-	-	6,000
UK Space Agency	-	-	-	-	146,425
Lloyds Register Foundation	-	-	-	-	195,023
Severn Trent Community Fund	-	-	-	-	24,986
Air and Space Power Association	-	50,000	-	50,000	-
Science Technology and Facilities Council	-	10,000	-	10,000	-
Association for Science and Discovery	-	2,000	-	2,000	-
Space to Learn	-	519,796	-	519,796	-
Esmée Fairbairn Collection Fund	-	43,500	-	43,500	-
Garfield Weston – Outer Solar System Gallery	-	200,000	-	200,000	-
Sub-total for grants	<u>-</u>	<u>825,296</u>	<u>-</u>	<u>825,296</u>	<u>372,434</u>
Total	<u>4,450,203</u>	<u>825,296</u>	<u>-</u>	<u>5,275,499</u>	<u>4,115,317</u>

3b Income from charitable activities (prior year)

	Unrestricted £	Restricted £	Capital restricted funds £	2022 £
Admissions	3,676,151	–	–	3,676,151
Space Academy	66,732	–	–	66,732
Sub-total	3,742,883	–	–	3,742,883
Grants:				
CJRS income & Covid 19 grants	6,000	–	–	6,000
UK Space Agency	–	146,425	–	146,425
Lloyds Foundation Trust	–	195,023	–	195,023
Severn Trent Community Fund	–	24,986	–	24,986
Sub-total for grants	6,000	366,434	–	372,434
Total	3,748,883	366,434	–	4,115,317

4 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Trading activities						
Retail	882,220	–	882,220	827,930	–	827,930
Catering/Corporate	1,623,389	–	1,623,389	1,621,722	–	1,621,722
Creative Services	776,240	–	776,240	336,839	–	336,839
Other	27,283	–	27,283	109,141	–	109,141
	3,309,132	–	3,309,132	2,895,632	–	2,895,632

5 Analysis of income

	2023 £	2022 £
Income is attributed to geographical markets as follows:		
United Kingdom	8,354,893	7,079,031
Europe	165,676	68,700
Rest of World	161,674	66,357
	8,682,243	7,214,088

National Space Centre

Notes to the financial statements

For the year ended 31 December 2023

6a Analysis of expenditure (current year)

	Costs of raising funds							
	Raising donations and other income £	Other trading activities		Charitable activities £	Support costs £	Governance £	2023 Total £	2022 Total £
		Retail £	Catering £					
Staff costs (Note 10)	291,475	64,225	716,354	2,948,466	715,822	–	4,736,342	4,088,920
Depreciation	–	–	–	886,408	101,813	–	988,221	949,721
Loss on disposal of fixed assets	–	–	–	257	152,408	–	152,665	–
Costs of sales	589	415,041	468,747	195,595	–	–	1,079,972	941,414
IT and licences	1,906	468	529	167,948	30,672	–	201,523	162,590
Utilities	–	–	–	371,397	–	–	371,397	312,134
Insurance and rent	–	–	–	740	431,013	–	431,753	126,980
Maintenance	–	–	3,601	184,697	12,446	–	200,744	174,204
Running and sundry	1,183	5,462	41,321	408,249	10,663	–	466,878	247,999
Marketing	71,865	–	2,870	13,952	–	–	88,687	73,115
Financing	–	–	–	27	162,122	–	162,149	97,369
Cleaning and waste disposal	–	–	6,024	80,094	–	–	86,118	72,404
Audit, legal and consultancy	–	–	30	6,184	29,739	43,623	79,576	58,158
Training and recruitment	–	1,574	–	51,684	8,812	–	62,070	83,124
Telephone and internet	174	–	174	23,592	–	–	23,940	22,890
Space Academy	–	–	–	104,432	–	–	104,432	10,671
Postage and stationery	–	–	–	4,769	11,858	–	16,627	16,614
Creative services	19,268	–	–	–	–	–	19,268	5,650
Travel	182	928	2,182	36,364	891	–	40,547	24,920
	386,642	487,698	1,241,832	5,484,855	1,668,259	43,623	9,312,909	7,468,877
Support costs	84,859	107,039	272,555	1,203,806	(1,668,259)	–	–	–
Governance costs	2,220	2,799	7,127	31,477	–	(43,623)	–	–
Total expenditure 2023	473,721	597,536	1,521,514	6,720,138	–	–	9,312,909	–
Total expenditure 2022	367,398	559,827	1,229,862	5,311,790	–	–		7,468,877

National Space Centre

Notes to the financial statements

For the year ended 31 December 2023

6b Analysis of expenditure (prior year)

	Costs of raising funds						
	Raising donations and other income £	Other trading activities		Charitable activities £	Support £	Governance £	2022 Total £
		Retail £	Catering £				
Staff costs (Note 10)	221,992	60,579	537,740	2,398,514	870,095	–	4,088,920
Depreciation	–	–	–	837,906	111,815	–	949,721
Costs of sales	–	391,139	422,460	127,815	–	–	941,414
IT and licences	780	–	–	116,062	45,748	–	162,590
Utilities	–	–	–	312,134	–	–	312,134
Insurance and rent	–	–	–	–	126,980	–	126,980
Maintenance	–	–	396	163,809	9,999	–	174,204
Running and sundry	5,962	1,350	28,909	194,736	17,042	–	247,999
Marketing	61,790	–	1,603	9,722	–	–	73,115
Outreach and other projects	–	–	–	–	–	–	–
Financing	–	–	–	–	97,369	–	97,369
Cleaning and waste disposal	–	–	5,604	66,800	–	–	72,404
Audit, legal and consultancy	–	–	–	3,345	19,677	35,136	58,158
Training and recruitment	–	320	–	16,455	66,349	–	83,124
Telephone and internet	179	–	154	22,557	–	–	22,890
Space Academy	–	–	–	10,671	–	–	10,671
Postage and stationery	–	–	–	3,288	13,326	–	16,614
Creative services	5,650	–	–	–	–	–	5,650
Travel	1,483	443	138	22,259	597	–	24,920
	297,836	453,831	997,004	4,306,073	1,378,997	35,136	7,468,877
Support costs	67,834	103,362	227,072	980,729	(1,378,997)	–	–
Governance costs	1,728	2,634	5,786	24,988	–	(35,136)	–
Total expenditure 2022	367,398	559,827	1,229,862	5,311,790	–	–	7,468,877

7 Exceptional item

During 2022 Leicester City Council agreed to waive loans owing by the charity amounting to £2,115,000.

8 Net expenditure for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	988,221	949,721
Loss on gift of solar panels	152,666	-
Interest payable	69,373	40,095
Operating lease rentals:		
Property	27,000	27,000
Other	4,704	-
Auditor's remuneration (excluding VAT):		
Audit	24,850	22,550
Non-audit services	1,600	1,450
Foreign exchange losses or (gains)	12,090	(17,413)
	<u>12,090</u>	<u>(17,413)</u>

9 Trustee emoluments and key management remuneration

	2023 £	2022 £
Trustees' emoluments	157,717	134,537
Contributions to defined contribution pension scheme	16,220	14,284

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. Details of the specific individuals is included below.

The Chief Executive of NSSC Operations Limited, C SH Bishop, and the Chairman of NSSC Operations Limited, A M Kapur, who are both trustees of the National Space Centre, were paid £142,717 and £15,000 (2022: £119,537 and £15,000) respectively for qualifying services in those capacities and £16,220 and £nil (2022: £14,284 and £nil) respectively for contributions to a defined contribution pension scheme.

During the period £785 (2022: £683) was paid to 2 trustees (2022: 2) 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, which includes the above trustee directors was £565,653 (2022: £516,269 restated to include social security contributions previously not included).

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	4,174,350	3,585,031
Redundancy and termination costs	2,000	10,497
Social security costs	348,970	307,733
Employer's contribution to defined contribution pension schemes	211,022	185,659
	<u>4,736,342</u>	<u>4,088,920</u>

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 following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	3	2
£70,000 – £79,999	1	1
£80,000 – £89,999	1	-
£110,000 – £119,999	-	1
£140,000 – £149,999	1	-

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 190 (2022 – restated: 174).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2023 No.	2022 No.
Administration	54	48
Operations	71	68
	<u>125</u>	<u>116</u>

12 Related party transactions**National Space Centre**

During the period, the following were paid or were payable to:

Association of Science and Discovery Centres £2,670 (2022: £2,872). Charles Bishop is a Director of National Space Centre and a Trustee of Association of Science and Discovery Centres.

Leicester Shire Promotions Holdings Limited £954 (2022: £nil). Charles Bishop is a Director of both National Space Centre and Leicester Shire Promtions Limited.

University of Leicester £4,480 (2022: £10,720). Professor Emma Yeoman was a Director of National Space Centre until her resignation in November 2023 and is an employee of the university. Dr Rhaana Starling is a Director of National Space Centre and is an employee of the university. (UoL Representative).

Leicester City Council £7,486 (2022: £12,017). Miranda Cannon was a Director of National Space Centre (LCC Representative) and an employee of Leicester City Council.

During the year, £516,746 (2022: £nil) was recognised by the Charity to deliver the Space to Learn project. This was funded by UK Space Agency. Paul Bate, a trustee of National Space Centre, is Chief Executive and Accounting Officer for UK Space Agency.

NSSC Operations Limited

During the period, the following were paid or were payable by NSSC Operations Limited to:

Association of Science and Discovery Centres £2,650 (2022 : £2,872). Charles Bishop is a Director of NSSC Operations Limited and a Board member of Association of Science and Discovery Centres.

Leicester Shire Promotions Limited £954 (2022: £nil). Charles Bishop is a Director of both NSSC Operations Limited and Leicester Shire Promotions Limited.

University of Leicester £4,480 (2022: £10,720). Professor Sarah Davies is an Executive Board member of the university.

NSSC Operations Limited generated sales income from a range of organisations with which some trustees, directors and/or senior management are connected. These were all conducted in the ordinary course of business on an arm's length basis.

All of the above transactions were conducted at arm's length.

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary NSSC Operations Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2023 £	2022 £
UK corporation tax at 22.375% (2022:19%)	–	–

14 Intangible fixed assets**The group**

	Website costs £	Assets in course of construction £	Total £
Cost			
At the start of the year	–	36,350	36,350
Additions in year	7,460	26,500	33,960
Transfer from assets in the course of construction	36,350	(36,350)	–
At the end of the year	43,810	26,500	70,310
Amortisation			
At the start and end of the year	–	–	–
Net book value			
At the end of the year	43,810	26,500	70,310
Net book value			
At the start of the year	–	36,350	36,350

The charity

	Website costs £	Assets in course of construction £	Total £
Cost			
At the start of the year	–	36,350	36,350
Additions in year	6,500	16,500	23,000
Transfer from assets in the course of construction	36,350	(36,350)	–
At the end of the year	6,500	52,850	59,350
Amortisation			
At the start and end of the year	–	–	–
Net book value			
At the end of the year	6,500	52,850	59,350
Net book value			
At the start of the year	–	36,350	36,350

15 Tangible fixed assets

The group

	Freehold land & buildings £	Long leasehold land & buildings £	Exhibition fit out £	Plant & equipment £	Motor vehicles £	Challenger building & equipment £	Total £
Cost							
At the start of the year	27,014,672	1,108,000	11,120,885	2,553,356	25,995	724,818	42,547,726
Additions in year	43,047	–	104,651	409,053	–	–	556,751
Disposals in year	–	–	(24,835)	(303,430)	–	–	(328,265)
At the end of the year	27,057,719	1,108,000	11,200,701	2,658,979	25,995	724,818	42,776,212
Depreciation							
At the start of the year	10,671,221	177,145	9,110,927	1,782,219	25,995	724,818	22,492,325
Charge for the year	524,333	7,387	330,196	126,305	–	–	988,221
Eliminated on disposal	–	–	(24,835)	(150,764)	–	–	(175,599)
At the end of the year	11,195,554	184,532	9,416,288	1,757,760	25,995	724,818	23,304,947
Net book value							
At the end of the year	15,862,165	923,468	1,784,413	901,219	–	–	19,471,265
At the start of the year	16,343,451	930,855	2,009,958	771,137	–	–	20,055,401

Land with a value of £680,000 (2022: £680,000) is included within freehold land and buildings and not depreciated.

The charity

	Freehold land & buildings £	Long leasehold land & buildings £	Exhibition fit out £	Plant & equipment £	Motor vehicles £	Challenger building & equipment £	Total £
Cost							
At the start of the year	26,103,854	1,108,000	10,498,861	2,075,089	25,995	724,818	40,536,617
Additions in year	43,047	–	104,651	237,574	–	–	385,272
Disposals in year	–	–	(24,835)	(772)	–	–	(25,607)
At the end of the year	26,146,901	1,108,000	10,578,677	2,311,891	25,995	724,818	40,896,282
Depreciation							
At the start of the year	10,607,413	158,928	8,664,632	1,467,628	25,995	724,818	21,649,414
Charge for the year	506,116	7,387	261,573	111,331	–	–	886,407
Eliminated on disposal	–	–	(24,835)	(515)	–	–	(25,350)
At the end of the year	11,113,529	166,315	8,901,370	1,578,444	25,995	724,818	22,510,471
Net book value							
At the end of the year	15,033,372	941,685	1,677,307	733,447	–	–	18,385,811
At the start of the year	15,496,441	949,072	1,834,229	607,461	–	–	18,887,203

Land with a value of £680,000 (2022: £680,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

16 Heritage assets

	Artefacts				
Group and charitable company	2023	2022	2021	2020	2019
Cost or valuation	£	£	£	£	£
At the start of the year	7,593,085	7,592,955	7,592,880	7,592,780	7,572,715
Donations in year	1,735	130	75	100	4,565
Acquisitions	–	–	–	–	15,500
At the end of the year	7,594,820	7,593,085	7,592,955	7,592,880	7,592,780
The balance at the end of the year comprises:					
Items included at cost	241,447	241,447	241,317	241,217	221,152
Items included at fair value	7,353,373	7,351,638	7,351,638	7,351,663	7,371,628
Total	7,594,820	7,593,085	7,592,955	7,592,880	7,592,780

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 compared to those stated.

The National Space Centre maintains a register for its collections of heritage assets which records the nature, provenance and current location 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:

- acquisitions, organisation and preservation of objects, manuscripts, pamphlets, photographs.
- informing, inspiring and entertaining its users through the provision and promotion of interpretative displays and related services.
- 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.

Approximately £2,195,000 (2022: £2,186,000) 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 incurred. The Charity has an on-going programme of conservation.

Heritage assets are insured in total for £12,630,250 (2022: £10,000,000 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.

17 Subsidiary undertaking

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.

Company	Country of incorporation	Holding	Investment	Company Number	Nature of business
NSSC Operations Limited	England and Wales	Ordinary shares	100%	04141856	Operation of National Space Centre
NSSC Property Limited	England and Wales	Ordinary shares	100%	03486099	Dormant

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

NSSC Operations Limited is used for the operation of the National Space Centre. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees C H Bishop & A M Kapur are also directors of NSSC Operations Limited. C H Bishop is the sole director of NSSC Property Limited.

A summary of the results of NSSC Operations Limited is shown below:

	2023 £	2022 £
Turnover	5,101,662	4,408,020
Operating expenditure	(8,318,936)	(6,554,140)
Management charge due from parent undertaking	2,334,830	1,375,163
Other operating income	921,371	1,158,620
Operating profit	38,927	387,663
Interest receivable and similar income	85,111	31,679
Interest payable	(107,310)	(76,828)
Profit on ordinary activities before taxation	16,728	342,514
Taxation on profit on ordinary activities	–	–
Profit for the financial year	16,728	342,514
Retained earnings		
Total retained earnings brought forward	160,443	258,071
Profit for the financial year	16,728	342,514
Distribution under Gift Aid to parent charity	(81,276)	(440,142)
Total retained earnings carried forward	95,895	160,443
The aggregate of the assets, liabilities and reserves was:		
Assets	3,120,764	4,342,097
Liabilities	(3,024,868)	(4,181,653)
Reserves	95,896	160,444

Amounts owed from the parent undertaking is shown in note 20.

18 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	3,523,506	4,613,446
Result for the year	(566,120)	1,957,839

19 Stock

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Catering	125,437	108,623	–	–
	125,437	108,623	–	–

20 Debtors

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Trade debtors	130,460	227,002	–	–
Other debtors	120,648	30,008	28,224	25,490
Amounts owed by subsidiary undertakings	–	–	1,327,709	1,419,175
Prepayments	127,406	124,656	–	–
	378,514	381,666	1,355,933	1,444,665

21 Creditors: amounts falling due within one year

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Bank loans	42,466	346,826	–	–
Trade creditors	230,247	276,236	–	–
Taxation and social security	205,716	244,802	–	–
Accruals	203,063	138,690	–	–
Deferred income (note 22)	238,556	293,881	–	–
	920,048	1,300,435	–	–

22 Deferred income

Deferred income comprises grant and sponsorship income, corporate events, NSC Creative and online sales.

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Balance at the beginning of the year	293,881	254,865	–	–
Amount released to income in the year	(287,805)	(248,789)	–	–
Amount deferred in the year	232,480	287,805	–	–
Balance at the end of the year	238,556	293,881	–	–

23 Creditors: amounts falling due after one year

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Bank loans	777,113	1,462,049	–	–
	777,113	1,462,049	–	–

The amount of the bank loan repayable by instalments falling due after more than five years is £599,447 (2022: £678,806). This is fully repayable by 23 December 2038.

Three bank loans were settled during the year (2022: none). The remaining loan has a term of twenty years and is repayable in monthly instalments. Interest is charged at Base Rate plus 2.43%.

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

24a Analysis of group net assets between funds (current year)

	General unrestricted £	Income restricted funds £	Capital restricted funds £	Total funds £
Intangible fixed assets	70,310	–	–	70,310
Tangible fixed assets	5,235,445	–	14,235,821	19,471,266
Heritage assets	59,048	–	7,535,772	7,594,820
Net current assets	1,499,990	303,129	–	1,803,119
Long term liabilities	(777,113)	–	–	(777,113)
Net assets at 31 December 2023	6,087,680	303,129	21,771,593	28,162,402

24b Analysis of group net assets between funds (prior year)

	General unrestricted £	Income restricted funds £	Capital restricted funds £	Total funds £
Intangible fixed assets	36,350	-	-	36,350
Tangible fixed assets	5,197,384	-	14,858,017	20,055,401
Heritage assets	57,313	-	7,535,772	7,593,085
Net current assets	2,224,316	345,964	-	2,570,280
Long term liabilities	(1,462,049)	-	-	(1,462,049)
Net assets at 31 December 2022	6,053,314	345,964	22,393,789	28,793,067

25a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds – revenue:					
Lloyds Register Foundation Stage 1	15,877	-	(1,267)	-	14,610
Garfield Weston Foundation	152,594	-	(94,179)	-	58,415
Lloyds Register Foundation Stage 2	177,493	-	(98,112)	-	79,381
Air and Space Power Association	-	50,000	(12,215)	-	37,785
Science Technology and Facilities Council	-	10,000	(2,541)	-	7,459
Association for Science and Discovery Centres	-	2,000	(1,410)	-	590
Space to Learn	-	519,796	(519,796)	-	-
Esmee Fairbairn Collection Fund	-	43,500	(13,359)	-	30,141
Garfield Weston – Outer Solar System Gallery	-	200,000	(125,252)	-	74,748
Total restricted funds – revenue	345,964	825,296	(868,131)	-	303,129
Restricted funds – capital					
Capital	22,393,789	-	(622,196)	-	21,771,593
Total restricted funds – capital	22,393,789	-	(622,196)	-	21,771,593
Unrestricted funds:					
General funds	5,892,871	2,698,211	(2,599,299)	-	5,991,783
Total unrestricted funds	5,892,871	2,698,211	(2,599,299)	-	5,991,783
Non-charitable subsidiary funds	160,443	8,357,865	(8,422,412)	-	95,896
Total funds	28,793,067	11,881,372	(12,512,038)	-	28,162,401

The narrative to explain the purpose of each fund is given at the foot of the note below.

25b Movements in funds (prior year)

	At 26 December 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds – revenue:					
Lloyds Register Foundation Stage 1	115,286	146,425	(245,834)	-	15,877
Extended Reality for New Audiences	151,730	-	(157,339)	5,609	-
Garfield Weston Foundation	400,000	-	(247,406)	-	152,594
Lloyds Register Foundation Stage 2	-	195,023	(17,530)	-	177,493
Project Marble	590,467	24,986	(355,000)	(260,453)	-
Total restricted funds – revenue	1,257,483	366,434	(1,023,109)	(254,844)	345,964
Restricted funds – capital					
Capital restricted fund	23,014,082	-	(620,293)	-	22,393,789
Total restricted funds – capital	23,014,082	-	(620,293)	-	22,393,789
General funds	2,403,220	4,393,437	(1,158,630)	254,844	5,892,871
Total unrestricted funds	2,403,220	4,393,437	(1,158,630)	254,844	5,892,871
Non-charitable subsidiary funds	258,071	4,575,210	(4,672,838)	-	160,443
Total funds	26,932,856	9,335,081	(7,474,870)	-	28,793,067

25c Movement of funds

Purposes of funds

Purposes

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, Lloyds Register Foundation, PPG and others

Extended Reality for New Audiences, funded by a £1.9m Inspiring Science Fund award and with further support from the LLEP Local Growth Fund, Fidelity UK Foundation, Garfield Weston Foundation and 1851 Royal Commission, has combined significant capital development with the engagement of young people in disadvantaged Leicester communities in STEM subjects and the co-creation of gallery content. The core output is the TetraStar Spaceport facility which delivers simulated space missions to family and school audiences. In parallel, a new 'XR Lab' houses student groups including those on an Immersive Design & Development BTEC course which is run in partnership with Leicester College.

Project Marble was a capital programme with five constituent deliverables. *Home Planet* is a new exhibition gallery dedicated to the health of The Planet and the use of satellite applications to monitor and help offset human impact. *We Are Guardians* is a planetarium show about climate change for presentation on site and to generate license sales to planetarium operators worldwide. Three new school workshop spaces, a Changing Places facility for disabled guests and a new audio system complete the programme. A net transfer of £254,844 was made from restricted income funds to unrestricted funds in 2022 to reflect expenditure on fixed assets to fulfill the requirements of the programme.

Garfield Weston Foundation has provided funds for staff costs in respect of community engagement to communicate science to atypical audiences.

The Esmee Fairbairn Collection Fund is to fund 'Space for Everyone' – a pathway programme for excluded young people experiencing an Alternative Education.

The Outer Solar System Gallery is a new exhibition funded by Garfield Weston, which was added during 2023.

The Association for Science and Discovery has provided funding for Destination Space, a project to engage, inspire and involve school-aged children, their families and their teachers with a sense of curiosity, inspiration and identity about the UK's role in space exploration, discovery and applications and to build on the previous phases of Destination Space and effectively support science capital for families and communities across the UK by promoting the personalised and localised relevance of UK space science to daily life, through science centres and their regional partnerships.

The Air and Space Power Association (ASPA) has provided a grant of £50,000 to the National Space Academy to deliver a programme of free pupil masterclasses and CPD for teachers on PGCE courses.

The Association for Science and Discovery Centres has provided a grant of £10,000 for our STFC Impact Project to support equitable community partnerships and STFC science engagements taking place across our network of UK science and discovery centres and museums.

The UK Space Agency has provided a grant for the Space to Learn Project to contribute to certain expenditure reasonably incurred by the Charity in undertaking the space to Learn project. This is a United Kingdom wide project to promote and educate careers and interest in space science.

Purposes of restricted funds – capital

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.

26 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023	2022	2023	2022
	£	£	£	£
Less than one year	27,000	27,000	4,704	–
One to five years	108,000	108,000	4,704	–
Over five years	74,250	101,250	–	–
	209,250	236,250	9,408	–

27 Capital commitments

	2023	2022
	£	£
Contracted for, but not provided in the financial statements	96,000	301,000

28 Legal

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.

