

# EUREKA THE NATIONAL CHILDREN'S MUSEUM

England & Wales · Charity number 292758

## Details

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**Other names** THE CHILDREN'S MUSEUM

**Status** Registered

**Legal form** Charitable company

**Company number** [01948578](#)

**Registered** 1985-10-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Discovery Road  
Halifax  
HX1 2NE

**Phone** 01422330069

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**Website** [www.eureka.org.uk](http://www.eureka.org.uk)

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE PUBLIC EDUCATION PARTICULARLY BY THE PROMOTION, ESTABLISHMENT AND MAINTENANCE OF A MUSEUM OR MUSEUMS FOR THE EDUCATION OF CHILDREN (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION).

**Activities:** To promote, maintain and advance public education by the promotion, establishment and maintenance of a museum or museums for children. It operates as a children's museum providing interactive educational exhibits and programmed workshops designed to increase child awareness, curiosity, understanding and enjoyment of the world in which we live.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

## Geography

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- Calderdale
- Wirral

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,149,842	£6,820,981	£14,885,992	165
2023-12-31	£5,352,688	£6,497,735	£16,499,145	150
2022-12-31	£7,852,854	£3,867,527	£17,542,099	100
2021-12-31	£8,804,515	£2,565,308	£13,364,848	71
2020-12-31	£3,582,673	£3,572,015	£7,090,479	131

## Trustees

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Name	Role	Appointed
Alan Evans		2025-06-27
Kirsty Ellen Louise Ward		2022-03-04
Leigh-Anne Stradeski		
Nicholas Woodrow		2025-06-27
Rachael Maya Palmer		2025-10-13
Shagufta Sharif		2022-03-04
Susannah Astbury		2025-06-27

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England & Wales - Charity number 292758

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# Accounts

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Registered number: 1948578  
Charity number: 292758

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Trustees</b>	Mr A J Aubrey (resigned 28 June 2024) Mrs A M Hope (resigned 23 February 2024) Mrs L A Stradeski Ms J Rice-Bowen Mrs S J Higginson Mrs K E L Ward Mr J T Sutcliffe Mr J H Kelly (resigned 4 March 2025) Mrs F M Best Mr S K A Aziz (resigned 29 November 2024) Mrs S Sharif
<b>Company registered number</b>	1948578
<b>Charity registered number</b>	292758
<b>Registered office</b>	Discovery Road Halifax West Yorkshire HX1 2NE
<b>Company secretary</b>	Mr A Forbes
<b>Chief executive officer</b>	Mrs L A Stradeski
<b>Independent auditor</b>	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS
<b>Bankers</b>	Barclays Bank PLC 10 Market Street Bradford West Yorkshire BD1 1EG
<b>Solicitors</b>	Wrigleys LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The chair presents their statement for the year.

In June 2024, Eureka!'s founder and Life President, Dame Vivien Duffield, celebrated the 60th anniversary of the Clore Duffield Foundation. Eureka's Chief Executive, Leigh-Anne Stradeski, and I joined hundreds of the most influential people from the UK Arts and Creative sectors to celebrate the story of the extraordinary contribution that Dame Vivien has made to the cultural life of our nation. Central to that story was her vision and commitment to the founding of Eureka! as the UK's first dedicated Children's Museum. It was gratifying to see Eureka! featured so prominently in this celebration and to hear of Dame Vivien's ongoing affection for and pride in this unique achievement. Later in the year it was our great pleasure to welcome Dame Vivien to the Wirral to show her round Eureka! Science + Discovery which is a place that would never have existed if she had not first conceived of Eureka! in Halifax.

Dame Vivien was Eureka!'s first Chair and I present this report as I reach the end of my term as the latest Chair of the Eureka! Board of Trustees. It has been a privilege to steward this organisation for the last three years and to work alongside my fellow trustees; our outstanding Chief Executive and exemplary Senior Leadership Team.

I always use the word privilege when I speak of my involvement with Eureka! but I am concerned that the word privilege is starting to creep into our discourse in a different context as we begin to worry that a visit to Eureka! is in grave danger of becoming the preserve of the privileged few.

We know from both visitor feedback and from the accolades and awards that we have won in 2024 that our offer continues to be of the highest quality. We also know that the impact a visit to Eureka! has on a child has the potential to reach far into the future. We regularly hear from adults who tell us about a long-remembered school visit to Eureka! that was a formative or pivotal moment in their young lives. They speak of captivating days out that inspired a love of learning and even informed later career choices. However, in the last year we have seen the ongoing impact of global political and economic turmoil trickle down to our local context and put those critical early experiences in jeopardy. We have watched as the continued squeeze on household finances has had a detrimental impact on our visitor numbers and days out that were once affordable and routine are now an out of reach luxury for many families. In addition, a recent poll from the Sutton Trust reported that 53% of schools are reducing their spending on trips and outings. Anecdotally, we hear that Parent Teacher Association funds once used to support added extras are being diverted to pay for essentials such as utility bills.

We are determined that the Eureka! experience should not only be available to those children whose parents (or increasingly grandparents) can afford to prioritise the fundamental and legally protected right for children to play. To this end we have spent much of 2024 reviewing our business model and developing a fundraising strategy that we hope will enable us to involve more people and ensure the widest possible access to the enriching experiences that Eureka! offers.

Having operated for twenty years as an entirely self-funded organisation without statutory subsidy or regular contributed income from trusts and foundations this represents a significant shift but it is one that we must make if we are to realise our vision of bringing extraordinary opportunities for creative play and learning to all children, no matter what their background or economic circumstances.

Despite the challenges that we are facing, not just as an organisation but as a sector and a nation, we remain confident that we are making a difference to the children who walk (or more often run) through our doors. In 2025 we will take Making a Difference as the theme of the conference that we will host on behalf of the Hands On! International Association of Children in Museums. This event will see us welcome over three hundred delegates from across the world to Liverpool where, with sector colleagues, we will showcase best practice; share expert knowledge and reassert our commitment to this vital work.

Commitment is a defining characteristic of the Eureka! Board of Trustees who are dedicated to ensuring the ongoing success of Eureka! and to meeting our charitable objects and delivering public benefit. This year we have recruited six new trustees who will take up their places during the course of 2025 bringing new skills, experience and energy to the Board. They are part of an ongoing board development programme that aims to ensure gold standard governance.

This year we saw the retirement from the Board of Alan Aubrey after thirteen years of insightful and inspirational contributions. Alan was truly the best kind of critical friend. Shahban Aziz stepped down from the board after one

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

term during which time we were grateful for all of his work on the HR & HS committee. Thanks also go to John Kelly who leaves Eureka! having sat on the Finance Committee for three years where his clarity and rigour served us well. We also reported on the sad death of Peter Smart who served as Eureka!'s Chair for nearly a decade before he resigned in 2021.

As I hand over the role of Chair to my successor Kirsty Ward, I recognise that there are many challenges ahead, not least the resolution of long-standing issues with the unused heritage buildings on our site in Halifax. We are working closely with the Leader and Chief Executive of Calderdale Council to ensure that the Eureka! site is fit for purpose and will continue to support our pioneering work in the heart of Halifax where we have made our happy home for the last thirty-three years.

Alongside the challenges there are also many opportunities for Eureka! to support and nurture new generations of children and young people as they develop their critical thinking skills, curiosity and creativity. Working tirelessly to this end, our Senior Team of Tudor Gwynn, Liz Peniston, Michelle Emerson, Andy Forbes and Andy Grimshaw led by CEO Leigh-Anne Stradeski continue to go above and beyond to lead and inspire a fantastic team of staff. Together, on a daily basis, they make Dame Vivien's original vision a living, breathing, giggling, squealing, running, jumping, laughing and learning reality which is always an absolute joy to behold.



Jane Rice-Bowen  
Chair of Trustees

Date: 27 June 2025

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report for the year and financial statements for the year ended 31 December 2024.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**GOVERNING DOCUMENT:**

Eureka! The National Children's Museum is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 December 1985. It is registered as a charity with the Charity Commission.

**APPOINTMENT OF TRUSTEES**

Trustees are appointed by the members at the Annual General Meeting of the charity, after nomination by one member, as required by the charity's Articles of Association. The Board has power, at any time, to appoint any person to be a member of the Board to fill a casual vacancy or as an addition to the existing members of the Board. Trustees are required to retire by rotation on an annual basis.

**TRUSTEES INDUCTION AND TRAINING**

Upon appointment Eureka! trustees are given an induction pack which consists of the charity's Memorandum and Articles of Association, the business plan, the latest statutory accounts, and other relevant strategic and operational documents. Through a meeting with the Chief Executive and other senior staff, trustees are briefed on their responsibilities and obligations as trustees, provided with appropriate Charity Commission documents and referred to the website for further information. Relevant information and training opportunities are routinely circulated and trustees are encouraged to ensure their knowledge is kept up to date. Key alterations to charitable law or requirements are addressed at trustee meetings.

**ORGANISATION**

The Board of Trustees administers the charity. The Board meets quarterly and subcommittees covering finance, human resources and health and safety meet regularly. A Chief Executive is appointed by the trustees to provide strategic leadership and manage the charity's day-to-day operations.

**RELATED PARTIES**

The charity has a subsidiary, 1855 Station Building Limited, which lets property in the 1855 Station Building at Eureka! The National Children's Museum in Halifax, and operates the cafes, shops and car parks across both Eureka! attractions in Halifax and Wirral.

**OBJECTIVES AND ACTIVITIES**

The charity's objects are to promote, maintain and advance public education by the promotion, establishment and maintenance of a museum, or museums, for children. It operates children's museums providing interactive educational exhibits and programmed workshops designed to increase child awareness, curiosity, understanding and enjoyment of the world in which we live.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**STRATEGIC REPORT**

**ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS**

**Strategic Priorities**

Each year, the strategic framework for Eureka! is reviewed, strategic priorities are agreed, and corporate objectives are set. In setting the corporate objectives for 2024, we were aware that the external context was becoming increasingly challenging due to the continuing cost-of-living crisis, rising costs of staffing and operations, and the increased financial pressures on our key audiences of young families and schools. We believed that maintaining our audience base at Eureka! The National Children's Museum (ECM) in Halifax would be achievable, however, given that we were still in the early stages of trying to build a solid foundation of public and school visits to Eureka! Science + Discovery (ESD) we anticipated another incredibly challenging year. As a consequence, we chose to take a realistic approach to the objectives we set for the year, while continuing to work towards the fulfilment of the four strategic priorities articulated in the 2024 to 2026 Strategic Framework:

1. Outstanding playful learning experiences for children, young people and families
2. Diversity and inclusion across our audience and work team
3. Strategic and sustainable approach to future development and growth
4. Business model supports current operations and future plans.

Strategic Priorities 1 and 2 form the foundation of our ability to deliver on our charitable remit as an educational charity and for the recruitment and retention of a committed staff team. These two priorities are therefore the fundamentals which underly our programme and staff resource planning year on year. Strategic Priorities 3 and 4 are essential to the long-term sustainability of the charity and in the current context their significance cannot be understated as we tackle current financial challenges with our eyes clearly focussed on the future.

Progress was made in all areas, and some key highlights and challenges follow.

**Key Highlights and Challenges**

- At ESD, our weekend and public holiday events programme was expanded with an emphasis on partnerships and the use of external providers.
- The number of school workshops available at ESD was expanded, and we now have a total of 9 school programmes available from Early Years through to Key Stage 3
- A renewed focus on Early Years resulted in the introduction of the Little Explorers at both ECM and ESD. This immensely popular programme drives visitor footfall during weekdays and reinforces our core belief that learning through play begins with the earliest learners.
- Following on from the redevelopment of EcoStreet and the Post office in 2024, we launched a new Shop in the Living and Working Together gallery at ECM. This was supported in part by contributions made in memory of David Celino, who loved to play at Eureka! throughout his childhood.
- Our continued emphasis on reaching harder to reach audiences included the following:
  - o "Relaxed SENDays" at both sites for disabled visitors and their families introduced in 2023 continue to grow in popularity.
  - o The A World, an NPO which supports the autistic community, held their second "Takeover Eureka!" day at ECM in 2024. The first one at ESD will be held in 2025 as well as a third event at ECM.
- A community engagement project involving Mersey Forest and Foxfield School involved a team from ESD going to a field behind the school to plant trees alongside the students. Foxfield is a school for Special Needs age 11 to 14 in Woodchurch Estate, near to ESD. The sun shone, and an enjoyable day was had by all.
- Our second team-building day for everyone was held at ECM this year and proved to be an enormous success. This enables staff who are geographically separate to come together, get to know each other and share practice and ideas.
- On the environmental sustainability front, a PV array was installed in summer 2024, with the help of a grant from the West Yorkshire Combined Authority. This has resulted in savings an average reduction in

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

- electricity use of 22% per month.
- Progress was made at ESD to improve café performance and margins through a reduced offer and workforce. This was required to align the café with lower levels of visitors than originally forecast.
  - In a similar vein, the opening hours at ESD during term time were reduced to Wednesday to Friday, opening 7 days per week only during school holidays.
  - A three-year fundraising strategy was completed and delivery of Year 1 with a target of £100K towards core costs will commence in Q1 2025.
  - The Play it Forward campaign was launched just prior to Christmas at both sites, to encourage families who book free repeat visits to make a contribution which will support families and children from disadvantaged backgrounds to visit. So far £2127.25 has been donated.
  - A greater emphasis on venue hire and corporate events to contribute to earned income is underway.
  - A strategy to work with Calderdale to resolve the long-standing concern of Eureka!'s responsibility for redundant heritage assets on its leasehold site was developed and initial steps have been undertaken.
  - At ESD, the Eureka! Public Realm project was on hold for most of the year pending the signing of a Grant Funding Agreement (GFA). The project was re-initiated early in 2025 upon finalising the GFA and the Eureka! claim for outstanding funding was approved. Discussions around the implementation of this project are ongoing.
  - We will be hosting the 2025 Hands-On! International conference from our base in Liverpool City Region. In 2024 we identified the conference theme as Making a Difference – Raising Aspiration, Exceeding Expectations and began the process of marketing and promotion and programme planning.
  - Eureka! is very proud to have received a Gold award for accessibility and inclusiveness and a Silver award for New Tourism Business in the Visit England Awards for Excellence in June 2025. This followed taking the top prize in both of these categories at the 2024 Liverpool City Region Tourism Awards earlier in the year.

## **FINANCIAL REVIEW**

### **SUMMARY**

ECM welcomed 259,910 visitors across the year, a fall of 1% on the previous year, while ESD saw 102,452 visitors in its second full year of operating.

Overall income for the year was £5,149,842 a decrease from £5,352,688 in 2023. This fall is primarily as a result of the end of grant receipts associated with the new attraction.

The net movement in funds for the year fell to a deficit of £1,613,153 in 2024, from a deficit of £1,042,955 in 2023. Within this, restricted funds fell by £801,004 while unrestricted funds fell by £812,149.

### **INCOME AND EXPENDITURE**

Income for the year was £5,149,842 (2023: £5,352,688) including unrestricted income of £2,623,766 from charitable activities, £1,885,858 from trading activities and £516,128 from gifts and donations. Restricted income of £43,523 was received from grants and donations and was all spent within the year.

Trading activities, after intercompany recharges, generated a surplus of £265,262 and the trading subsidiary will, therefore, make a payment under gift aid to the charity in 2024. The charity received a further £361,611 by way of rental and management charges from the trading subsidiary (2023: £373,473).

Charitable expenditure rose to £5,317,834 (2023: £5,263,547).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FUTURE PLANS**

The Growth Strategy developed in 2023 laid out a three-stage approach to extend our offer, reaching a broader audience and strengthening our financial resilience. However, in light of current challenges the Board of Trustees agree that this should be put on hold while the two key future critical issues are addressed. These include:

**1. Establish ESD as a successful and sustainable visitor attraction through growth of visitor numbers and income.**

It has become clear that the current business model that has proven successful at ECM since opening, is not going to result in sustainability at ESD, at least in the short term. With visitor numbers not achieving the levels anticipated in early feasibility studies, a dependence on earned income and secondary spend will not result in the income required to support operations. As a consequence, there is a focus on the following key areas to support future planning:

- Achieving a better understanding of internal and external reasons for lower footfall to drive programmes and marketing – a non-visitor survey was conducted and 2025 will target and focus on converting non-visitors to annual pass holders.
- Diversifying income for the 2025 year at ESD – notably adding revenue fundraising and commercial income to the model in addition to planning for continued audience growth – A commercial review will be commissioned.
- Identifying opportunities to achieve cost savings across all areas
- Review of staffing structure to ensure that existing roles and responsibilities are aligned with business goals.
- Enhanced stakeholder engagement and development of partnerships to support achievement of income targets and delivery outcomes.

**2. Resolve the ongoing issues with the heritage buildings and other elements that are part of the ECM leasehold through a process of returning them to Calderdale Metropolitan Borough Council**

At the board meeting of 23 February 2024, the board approved the Site Development Committee to progress discussions with CMBC to find a resolution this long-standing issue. Subsequently, the board has taken legal and property advice, had a meeting with CMBC leadership and agreed to jointly undertake and fund a dilapidations survey to understand the state of the buildings and costs associated with their ongoing repair and maintenance. The survey will commence in May 2025 and once the report is received, further discussion with CMBC will ensue.

Resolving these two critical issues is essential to Eureka!'s longer term planning and development of its two sites and future aspirations. Planning to develop a Strategic Framework for 2027 and beyond will commence early in 2026.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**PRINCIPAL RISKS AND UNCERTAINTIES**

Eureka! adopts the principles of risk management in order to protect the health, safety and welfare of its employees and its visitors, to protect its property, assets and other resources and to maintain its reputation and good standing.

The Board of Trustees reviews the major risks to which the charity is exposed on an annual basis, particularly those related to operations and finance. The trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks and a risk register exists, which is regularly reviewed.

The key risks identified within the register are maintaining demand for the attractions for visitors, the health and safety of visitors and staff, budgetary control and financial reporting and compliance with legislation and regulations.

**INVESTMENT POWERS**

Eureka! is a public benefit entity. The Memorandum and Articles of Association of the charity permit the trustees to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

**RESERVES AND RESERVES POLICY**

Eureka! The National Children's Museum recognises free reserves as that part of the Charity's unrestricted funds that are freely available to spend on any of the Charity's purposes.

It is the view of the trustees, taking into account organisational risks, that a target for free reserves of approximately £1,000,000 is ideal. This figure represents approximately three months of core operating costs across both sites and would allow the attractions to review its activities in the event of a significant reduction in trading revenues.

The development, refurbishment and maintenance of the museum's main building, galleries, grounds and heritage assets require significant funding. Unrestricted funds in excess of the required free reserves will be designated for these purposes each year.

At the end of 2024 Eureka! had free reserves of £411,579 (2023: £982,424) as defined by the Charity Commission. The Trustees will continue to review various options, including the disposal of certain capital assets, and establishment of an endowment fund, in order to further secure the charity's future. Additional trading opportunities are also being explored which would facilitate a transfer of any net surplus generated into reserves. Eureka! operates as a going concern.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as each of the trustees is aware:

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**AUDITORS**

The auditors, Armstrong Watson Audit Limited have indicated their willingness to continue in office. The designated Trustees will propose a motion appointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 June 2025 and signed on their behalf by:



**Ms J Rice-Bowen**  
Chair of Trustees



**Mr J T Sutcliffe**  
Trustee

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure of the charitable group, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM**

**Opinion**

We have audited the financial statements of Eureka! The National Children's Museum (the 'parent charitable company') and its subsidiaries (together the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Group Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group Strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and parent charitable company through discussions with trustees, directors and other management and review of appropriate industry knowledge;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the Group and the parent charitable company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2.18 were indicative of potential bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non compliance with laws and regulations and cannot be expected to detect all fraud and non compliance with laws and regulations.

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

**Use of our report**

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



**Karen Rae (Senior statutory auditor)**

**Armstrong Watson Audit Limited**

Chartered Accountants and Statutory Auditors

Leeds

Date: 1 July 2025

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	43,523	516,605	560,128	771,099
Charitable activities	4	-	2,623,766	2,623,766	2,749,796
Income from other trading activities:					
Commercial trading activities		-	1,885,858	1,885,858	1,747,282
Investments	5	-	80,090	80,090	84,511
		<u>43,523</u>	<u>5,106,319</u>	<u>5,149,842</u>	<u>5,352,688</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Commercial trading activities	6	-	1,503,147	1,503,147	1,234,188
Charitable activities	8	844,527	4,473,307	5,317,834	5,263,547
		<u>844,527</u>	<u>5,976,454</u>	<u>6,820,981</u>	<u>6,497,735</u>
<b>Total expenditure</b>					
<b>Net expenditure before taxation</b>		(801,004)	(870,135)	(1,671,139)	(1,145,047)
Taxation - Museum & Gallery Exhibitions Tax relief					
		-	57,986	57,986	102,092
		<u>(801,004)</u>	<u>(812,149)</u>	<u>(1,613,153)</u>	<u>(1,042,955)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		12,225,602	4,273,543	16,499,145	17,542,100
Net movement in funds		(801,004)	(812,149)	(1,613,153)	(1,042,955)
		<u>11,424,598</u>	<u>3,461,394</u>	<u>14,885,992</u>	<u>16,499,145</u>
<b>Total funds carried forward</b>					

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 39 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1948578**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

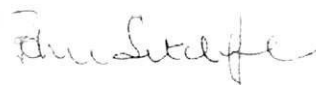
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	13,511,036	13,986,126
		<u>13,511,036</u>	<u>13,986,126</u>
<b>Current assets</b>			
Stocks	13	67,769	62,382
Debtors	14	418,108	428,951
Cash at bank and in hand	22	1,518,638	2,596,958
		<u>2,004,515</u>	<u>3,088,291</u>
Creditors: amounts falling due within one year	15	(629,559)	(575,272)
<b>Net current assets</b>		<u>1,374,956</u>	<u>2,513,019</u>
<b>Total assets less current liabilities</b>		<u>14,885,992</u>	<u>16,499,145</u>
<b>Total net assets</b>		<u><u>14,885,992</u></u>	<u><u>16,499,145</u></u>
<b>Charity funds</b>			
Restricted funds	18	11,424,598	12,225,602
Unrestricted funds	18	3,461,394	4,273,543
<b>Total funds</b>		<u><u>14,885,992</u></u>	<u><u>16,499,145</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 June 2025 and signed on their behalf by:



**Ms J Rice-Bowen**  
Trustee



**Mr J T Sutcliffe**  
Trustee

The notes on pages 19 to 39 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1948578**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	13,511,036	13,986,126
Investments	12	2	2
		<b>13,511,038</b>	<b>13,986,128</b>
<b>Current assets</b>			
Debtors	14	407,786	646,415
Cash at bank and in hand		1,264,658	2,228,437
		<b>1,672,444</b>	<b>2,874,852</b>
Creditors: amounts falling due within one year	15	(546,441)	(484,612)
<b>Net current assets</b>		<b>1,126,003</b>	<b>2,390,240</b>
<b>Total assets less current liabilities</b>		<b>14,637,041</b>	<b>16,376,368</b>
<b>Total net assets</b>		<b>14,637,041</b>	<b>16,376,368</b>
<b>Charity funds</b>			
Restricted funds		11,424,598	12,225,602
Unrestricted funds		3,212,443	4,150,766
<b>Total funds</b>		<b>14,637,041</b>	<b>16,376,368</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 June 2025 and signed on their behalf by:



**Ms J Rice-Bowen**  
Trustee



**Mr J T Sutcliffe**  
Trustee

The notes on pages 19 to 39 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash provided in operating activities (note 21)	<b>(650,794)</b>	<b>(224,295)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments (note 5)	<b>80,090</b>	<b>84,511</b>
Purchase of tangible fixed assets (note 11)	<b>(507,616)</b>	<b>(596,263)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(427,526)</b>	<b>(511,752)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,078,320)</b>	<b>(736,047)</b>
Cash and cash equivalents at the beginning of the year	<b>2,596,958</b>	<b>3,333,005</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year (note 22)</b>	<b>1,518,638</b>	<b>2,596,958</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 39 form part of these financial statements

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. General information**

Eureka! The National Children's Museum is a charitable company limited by guarantee and registered in England and Wales. The registered address is Eureka! The National Children's Museum, Discovery Road, Halifax, West Yorkshire, HX1 2NE.

The functioning and presentational currency is Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Eureka! The National Children's Museum 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The functional and presentational currency of the charitable company is sterling (£).

**2.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The trustees are directors for the purposes of the Companies Act 2006. At 31 December 2024 there were eight members (2023: ten members).

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.3 Going concern**

The principal financial risk facing the charity is its ability to generate sufficient income from visitor numbers and external funding to cover expenditure incurred in fulfilling the objectives of the charity. The Trustees have reviewed the cash position of the charity and cash forecasts at the date of signing the accounts and are satisfied that the charity will be able to meet all the financial commitments for the foreseeable future and for a period of at least 12 months from the date of signing.

In reaching their conclusion, the Trustees have considered cash flows covering a period of 12 months from the date of sign off, and the availability of funding both externally and internally. They have also considered future strategic and operational objectives for the ensuing 12 months and have considered and applied sensitivity analysis on the forecasts as appropriate.

As a consequence, the Trustees believe that the charity is well placed to manage its financial risks successfully despite the current uncertain economic outlook. After making enquiries, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

**2.4 Income**

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

Grants are included when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The job retention scheme income amounts are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.5 Charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

**Establishment costs**

Establishment costs include all the costs relating to the maintenance and running of the museum building.

**Exhibitions and service delivery**

Exhibitions and service delivery include all costs related to the maintenance of the museum exhibits and the delivery of the product to the public.

**Other expenditure**

Other expenditure is analysed under the following two sub-headings:

**Publicity costs**

Publicity costs represent expenditure in relation to staff members who are directly engaged in fund raising, and the related costs of the fund raising department.

**Governance costs**

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

**Allocation of costs**

The charity's operating costs includes staff costs, depreciation and other related costs. Such costs are allocated between other charitable expenditure, fund-raising and publicity and management and administration. Staff costs are allocated according to the costs of staff working directly in the relevant departments and property costs are allocated according to the space used by each department. Where costs are not directly attributable to any department, they have been apportioned according to the total of all other costs relating to each department.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.6 Basis of consolidation**

The financial statements consolidate the accounts of Eureka! The National Children's Museum and its subsidiary undertaking, 1855 Station Building Limited.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its Statement of Financial Activities, including income and expenditure accounts.

The net income and expenditure account for the year dealt with in the accounts of the company was a deficit of £1,739,328 (2023 - £892,392 deficit).

**2.7 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. There is no depreciation charged on other fixed assets which are assets under construction. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property and car park development	- 2% straight line
Fixtures and fittings	- 25% straight line
Exhibition equipment	- 10% straight line

Depreciation is not normally charged in the year that an asset is acquired.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

**Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand and cash equivalents**

Cash at bank and in hand includes cash and instant access bank accounts. The cash equivalents includes short-term highly liquid investments with a short maturity of three months or less.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.14 Financial instruments**

The Group 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.

**2.15 Taxation**

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

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.16 Pensions**

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

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.18 Judgement in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgement and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Critical accounting estimates and assumptions:**

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment and note 2.7 for the useful economic lives for each class of assets.

**Bad debt provision**

The Group and the charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	43,523	516,605	<b>560,128</b>
	<u>43,523</u>	<u>516,605</u>	<u><b>560,128</b></u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	211,632	559,467	771,099
	<u>211,632</u>	<u>559,467</u>	<u>771,099</u>
		<b>2024 £</b>	<b>2023 £</b>
<b>Unrestricted</b>			
Gift aid		<b>515,485</b>	554,622
Spark Fund - Spooner Trust		-	2,000
Spark Fund - Others		<b>429</b>	833
Spark Fund - David Celino Memorial Fund		<b>691</b>	1,146
Other		-	866
		<u><b>516,605</b></u>	<u>559,467</u>
		<b>2024 £</b>	<b>2023 £</b>
<b>Restricted</b>			
WYCA		<b>30,000</b>	-
Town Deal		<b>13,523</b>	111,632
The Johnson Foundation		-	100,000
		<u><b>43,523</b></u>	<u>211,632</u>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Total income from operation of museum	2,623,766	<b>2,623,766</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Total income from operation of museum	2,749,796	<b>2,749,796</b>

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank deposit interest receivable	80,090	<b>80,090</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank deposit interest receivable	84,511	<b>84,511</b>

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**6. Trading Activities**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
<b>Charity Trading Income</b>				
Turnover	<u>1,885,858</u>	-	<u>1,885,858</u>	<u>1,747,282</u>
<b>Fundraising trading expenses</b>				
Cost of sales	537,946	-	537,946	573,716
Administrative expenses	517,708	-	517,708	541,654
Wages and salaries	538,786	-	538,786	470,554
Employers NI	22,524	-	22,524	17,455
Pension costs	5,371	-	5,371	4,281
	<u>1,622,334</u>	<u>-</u>	<u>1,622,334</u>	<u>1,607,660</u>
Net income from trading activities before taxation	<u>263,524</u>	<u>-</u>	<u>263,524</u>	<u>139,622</u>

Turnover of 1855 Station Building Limited is £1,885,858 (2023: £1,747,282) has been recognised in the consolidated statement of financial activities in relation to the trading subsidiary.

In addition, inter-company recharges of £361,611 (2023: £373,473) have been eliminated on consolidation.

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**7. Analysis of expenditure by expenditure type**

	Staff Costs 2024 £	Depreciation 2024 £	Other Costs 2024 £	Total 2024 £	Total 2023 £
Costs Incurred by Trading Subsidiaries	566,681	-	694,042	1,260,723	1,234,188
Establishment	972,490	492,172	1,234,326	2,698,988	2,489,707
Exhibition	1,369,814	490,536	343,289	2,203,639	2,047,920
Publicity	205,214	-	423,431	628,645	668,574
<b>Charitable Activities</b>	<b>2,547,518</b>	<b>982,707</b>	<b>2,001,046</b>	<b>5,531,272</b>	<b>5,206,201</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>28,985</b>	<b>28,985</b>	<b>57,346</b>
	<b>3,114,199</b>	<b>982,707</b>	<b>2,724,073</b>	<b>6,820,980</b>	<b>6,497,735</b>
Total 2023	2,743,610	970,412	2,783,713	6,497,735	

**8. Support costs**

	2024 £	2023 £
<b>Governance</b>		
Auditor's remuneration	31,030	28,482
Legal and professional	30,339	28,884
	<b>61,369</b>	<b>57,366</b>

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**9. Net Income/(Expenditure)**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the auditor for the audit of the Company's annual accounts	<b>25,355</b>	24,000
Fees payable to the auditor in respect of fees in relation to:		
Corporation tax	<b>5,675</b>	4,882
Depreciation of tangible assets owned by the group	<b>982,708</b>	970,413
	<u><u>          </u></u>	<u><u>          </u></u>

**10. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	£	£	£	£
Wages and salaries	<b>2,827,804</b>	2,497,700	<b>2,289,018</b>	2,027,146
Social security costs	<b>202,688</b>	171,496	<b>180,164</b>	154,041
Contribution to defined contribution pension schemes	<b>83,706</b>	74,414	<b>78,335</b>	70,133
	<u><u>3,114,198</u></u>	<u><u>2,743,610</u></u>	<u><u>2,547,517</u></u>	<u><u>2,251,320</u></u>

The average number of persons employed by the Group and Company during the year was as follows:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	No.	No.	No.	No.
Museum	<b>117</b>	110	<b>117</b>	110
Cafe	<b>48</b>	40	-	-
	<u><u>165</u></u>	<u><u>150</u></u>	<u><u>117</u></u>	<u><u>110</u></u>

The average headcount expressed as a full time equivalent was 83 in the current and 80 in the previous year.

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**10. Staff costs (continued)**

Ms L-A Stradeski, a Trustee, received remuneration of £131,622 in the year (2023 £122,695) in her capacity as Chief Executive. Pension contributions of 10% of salary were paid (2023: 10%). None of the other Trustees received remuneration during the year.

Five other employees received remuneration amounting to more than £60,000 in the current accounting year. These 3 employees received remuneration between £60,000 and £70,000 and 2 employees received between £70,000 and £80,000 and they all receive pension contributions of 5% of salary. .

Costs incurred in relation to key management personnel were £139,939 in total (2023: £130,762) and this was in relation to one person in the current and previous year.

**Trustees' remuneration and expenses**

No Trustee remuneration was paid during the year other than the remuneration paid to the Chief Executive noted above.

The charity purchased insurance £1,480 (2023: £1,564) to protect against loss arising from neglect or default of its trustees and officers. No expenses (2023: £Nil) were reimbursed to any trustees.

**11. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Fixtures and fittings £	Exhibition equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	13,612,237	1,373,705	8,553,593	23,539,535
Additions	223,071	58,828	225,719	507,618
At 31 December 2024	<u>13,835,308</u>	<u>1,432,533</u>	<u>8,779,312</u>	<u>24,047,153</u>
<b>Depreciation</b>				
At 1 January 2024	4,568,990	791,607	4,192,812	9,553,409
Charge for the year	300,113	192,059	490,536	982,708
At 31 December 2024	<u>4,869,103</u>	<u>983,666</u>	<u>4,683,348</u>	<u>10,536,117</u>
<b>Net book value</b>				
At 31 December 2024	<u>8,966,205</u>	<u>448,867</u>	<u>4,095,964</u>	<u>13,511,036</u>
At 31 December 2023	<u>9,043,247</u>	<u>582,098</u>	<u>4,360,781</u>	<u>13,986,126</u>

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**11. Tangible fixed assets (continued)**

**Company**

	Long-term leasehold property £	Fixtures and fittings £	Exhibition equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	13,612,237	1,343,090	8,553,593	23,508,920
Additions	223,071	58,828	225,719	507,618
At 31 December 2024	<u>13,835,308</u>	<u>1,401,918</u>	<u>8,779,312</u>	<u>24,016,538</u>
<b>Depreciation</b>				
At 1 January 2024	4,568,990	760,992	4,192,812	9,522,794
Charge for the year	300,113	192,059	490,536	982,708
At 31 December 2024	<u>4,869,103</u>	<u>953,051</u>	<u>4,683,348</u>	<u>10,505,502</u>
<b>Net book value</b>				
At 31 December 2024	<u>8,966,205</u>	<u>448,867</u>	<u>4,095,964</u>	<u>13,511,036</u>
At 31 December 2023	<u>9,043,247</u>	<u>582,098</u>	<u>4,360,781</u>	<u>13,986,126</u>

**12. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2024	2
At 31 December 2024	<u>2</u>
<b>Net book value</b>	
At 31 December 2024	<u>2</u>
At 31 December 2023	<u>2</u>

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**13. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Shop goods for resale	<b>47,203</b>	51,031
Catering goods for resale	<b>20,566</b>	11,351
	<b><u>67,769</u></b>	<u>62,382</u>

**14. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>13,973</b>	9,706	<b>7,331</b>	4,367
Amounts owed by group undertakings	-	-	-	225,526
Prepayments and accrued income	<b>404,135</b>	419,245	<b>400,455</b>	416,522
	<b><u>418,108</u></b>	<u>428,951</u>	<b><u>407,786</u></b>	<u>646,415</u>

**15. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Trade creditors	<b>184,443</b>	172,330	<b>155,918</b>	146,185
Amounts owed to group undertakings	-	-	<b>33,551</b>	-
Other taxation and social security	<b>113,698</b>	91,968	<b>48,946</b>	72,694
Other creditors	<b>18,012</b>	16,473	<b>18,012</b>	16,473
Accruals and deferred income	<b>313,406</b>	294,501	<b>290,014</b>	249,260
	<b><u>629,559</u></b>	<u>575,272</u>	<b><u>546,441</u></b>	<u>484,612</u>

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**16. Deferred income**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Deferred income</b>				
Deferred income at 1 January 2024	<b>73,958</b>	54,932	<b>64,860</b>	45,667
Resources deferred during the year	<b>74,920</b>	73,958	<b>72,417</b>	64,860
Amounts released from previous periods	<b>(73,958)</b>	(54,932)	<b>(64,860)</b>	(45,667)
<b>Deferred income at 31 December 2024</b>	<b><u>74,920</u></b>	<u>73,958</u>	<b><u>72,417</u></b>	<u>64,860</u>

This balance is included within accruals and deferred income within creditors due within one year.

**17. Financial instruments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b><u>1,532,611</u></b>	<u>2,606,664</u>	<b><u>1,271,989</u></b>	<u>2,232,805</u>
	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b><u>536,114</u></b>	<u>484,716</u>	<b><u>422,462</u></b>	<u>403,279</u>

Financial assets measured at fair value through income and expenditure comprises trade debtors, other debtors and cash in hand.

Financial liabilities measured at amortised cost comprises trade creditors, taxation and social security, accruals.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Spark Fund	-	1,120	-	-	(1,120)	-
Fixed asset fund	2,039,158	-	(150,819)	-	244,058	2,132,397
Maintenance & development fund	1,251,961	-	(91,605)	-	(242,938)	917,418
	<u>3,291,119</u>	<u>1,120</u>	<u>(242,424)</u>	<u>-</u>	<u>-</u>	<u>3,049,815</u>
<b>General funds</b>						
General Funds	982,424	5,105,199	(5,734,030)	57,986	-	411,579
<b>Total Unrestricted funds</b>	<u>4,273,543</u>	<u>5,106,319</u>	<u>(5,976,454)</u>	<u>57,986</u>	<u>-</u>	<u>3,461,394</u>
<b>Restricted funds</b>						
All About Me	-	-	-	-	-	-
1855 Station Building Project	1,841,002	-	(70,763)	-	-	1,770,239
Gift in kind for exhibitions	2,500	-	(500)	-	-	2,000
Eureka! Science & Discovery Centre	10,163,203	-	(749,857)	-	4,870	9,418,216
Town Deal	-	13,523	(13,523)	-	-	-
Gallery Development	159,476	-	-	-	(4,870)	154,606
Other restricted funds	59,421	30,000	(9,884)	-	-	79,537
	<u>12,225,602</u>	<u>43,523</u>	<u>(844,527)</u>	<u>-</u>	<u>-</u>	<u>11,424,598</u>
<b>Total of funds</b>	<u><u>16,499,145</u></u>	<u><u>5,149,842</u></u>	<u><u>(6,820,981)</u></u>	<u><u>57,986</u></u>	<u><u>-</u></u>	<u><u>14,885,992</u></u>

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**18. Statement of funds (continued)**

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets funded from unrestricted funds, with the exception of fixed assets held in subsidiary companies.

The maintenance & development fund has been designated by the trustees for refurbishment and repairs to the museum assets.

The strategic future funds has been designated by the trustees to ensure that in the unlikely event that the organisation decided to cease trading an orderly winding down of operations could be facilitated.

The Eureka! Mersey restricted funds balance represents grants and donations received for the purpose of developing Eureka! Science + Discovery at Seacombe.

The balances on the All About Me, 1855 Station Building Project, Yorkshire Forward and gifts in kind for exhibition funds are represented by the purchase of tangible fixed assets, less associated depreciation charges.

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Spark Fund	26,666	3,512	-	-	(30,178)	-
Fixed asset fund	2,026,887	-	(152,472)	-	164,743	2,039,158
Maintenance & development fund	1,539,344	-	(52,818)	-	(234,565)	1,251,961
	<u>3,592,897</u>	<u>3,512</u>	<u>(205,290)</u>	<u>-</u>	<u>(100,000)</u>	<u>3,291,119</u>
<b>General funds</b>						
General Funds - all funds	990,908	5,137,544	(5,348,120)	102,092	100,000	982,424
<b>Total Unrestricted funds</b>	<u>4,583,805</u>	<u>5,141,056</u>	<u>(5,553,410)</u>	<u>102,092</u>	<u>-</u>	<u>4,273,543</u>

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**18. Statement of funds (continued)**

**Restricted funds - prior year**

All About Me (formerly Me	226,625	-	(605)	-	(226,020)	-
1855 Station Building Project	1,911,765	-	(70,763)	-	-	1,841,002
Gift in kind for exhibitions	3,000	-	(500)	-	-	2,500
Other restricted funds	74,183	-	(14,763)	-	-	59,420
Eureka! Mersey	10,727,968	100,000	(731,308)	-	66,544	10,163,204
Town Deal	14,754	111,632	(126,386)	-	-	-
Gallery Development	-	-	-	-	159,476	159,476
	<u>12,958,295</u>	<u>211,632</u>	<u>(944,325)</u>	<u>-</u>	<u>-</u>	<u>12,225,602</u>
<b>Total of funds</b>	<u><u>17,542,100</u></u>	<u><u>5,352,688</u></u>	<u><u>(6,497,735)</u></u>	<u><u>102,092</u></u>	<u><u>-</u></u>	<u><u>16,499,145</u></u>

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2024 £
Designated funds	3,291,119	1,120	(242,424)	-	-	3,049,815
General funds	982,424	5,105,199	(5,734,030)	57,986	-	411,579
Restricted funds	12,225,602	43,523	(844,527)	-	-	11,424,598
	<u>16,499,145</u>	<u>5,149,842</u>	<u>(6,820,981)</u>	<u>57,986</u>	<u>-</u>	<u>14,885,992</u>

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**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	3,592,897	3,512	(205,290)	-	(100,000)	3,291,119
General funds	990,908	5,137,544	(5,348,120)	102,092	100,000	982,424
Restricted funds	12,958,295	211,632	(944,325)	-	-	12,225,602
	<u>17,542,100</u>	<u>5,352,688</u>	<u>(6,497,735)</u>	<u>102,092</u>	<u>-</u>	<u>16,499,145</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets			
Current assets	11,378,639	2,132,397	13,511,036
Creditors due within one year	125,579	1,878,936	2,004,515
	(79,620)	(549,939)	(629,559)
<b>Total</b>	<u>11,424,598</u>	<u>3,461,394</u>	<u>14,885,992</u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets			
Current assets	11,998,127	1,987,999	13,986,126
Creditors due within one year	227,475	2,860,818	3,088,293
	-	(575,274)	(575,274)
<b>Total</b>	<u>12,225,602</u>	<u>4,273,543</u>	<u>16,499,145</u>

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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net expenditure for the period (as per Statement of Financial Activities)	<u>(1,613,153)</u>	<u>(1,042,955)</u>
<b>Adjustments for:</b>	<b>982,707</b>	<b>970,413</b>
Depreciation charges	(80,090)	(84,511)
Dividends, interests and rents from investments	(5,386)	(25,531)
(Increase)/decrease in stocks	10,846	255,655
(Increase)/decrease in debtors	54,282	(297,366)
Increase/(decrease) in creditors	<u>(650,794)</u>	<u>(224,295)</u>
<b>Net cash used in operating activities</b>	<b><u><u>(650,794)</u></u></b>	<b><u><u>(224,295)</u></u></b>

**22. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	831,741	2,088,351
Notice deposits (less than 6 months)	686,897	508,607
<b>Total cash and cash equivalents</b>	<b><u><u>1,518,638</u></u></b>	<b><u><u>2,596,958</u></u></b>

**23. Analysis of changes in net debt**

	<b>At 1 January 2024 £</b>	<b>Cash flows £</b>	<b>At 31 December 2024 £</b>
Cash and cash equivalents	2,596,958	(1,078,320)	1,518,638
	<u>2,596,958</u>	<u>(1,078,320)</u>	<u>1,518,638</u>

**24. Pension commitments**

The group make contributions to the personal pension plans of various employees. These schemes are of the defined contribution type. The total pension cost for the group during the year was £83,706 (2023: £74,414). At the year end, outstanding contributions to the plans amounted to £17,822 (2023: £16,473).

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**25. Operating lease commitments**

At 31 December 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Not later than 1 year	<b>42,168</b>	31,942	<b>42,168</b>	31,942
Later than 1 year and not later than 5 years	<b>150,363</b>	156,056	<b>150,363</b>	156,056
Later than 5 years	<b>1,172,500</b>	1,207,500	<b>1,172,500</b>	1,207,500
	<b><u>1,365,031</u></b>	<u>1,395,498</u>	<b><u>1,365,031</u></b>	<u>1,395,498</u>

The group via its subsidiary company, 1855 Station Building Limited is also a lessor and had the following lease payments under non-cancellable operating leases as follows:

At 31 December 2024, the company was due £Nil (2023: £4,617) and £Nil (2023: £Nil) of these balances are due within one year.

**26. Related party transactions**

Eureka! The National Children's Museum has one subsidiary, 1855 Station Building Limited. The trading results of this subsidiary are summarised in note 28 to the accounts. At 31 December 2024, Eureka! The National Children's Museum owed £33,551 to 1855 Station Building Limited (2023: £225,526 creditor). Eureka! The National Children's Museum has made management re-charges of £361,611 (2023: £373,473) to 1855 Station Building Limited.

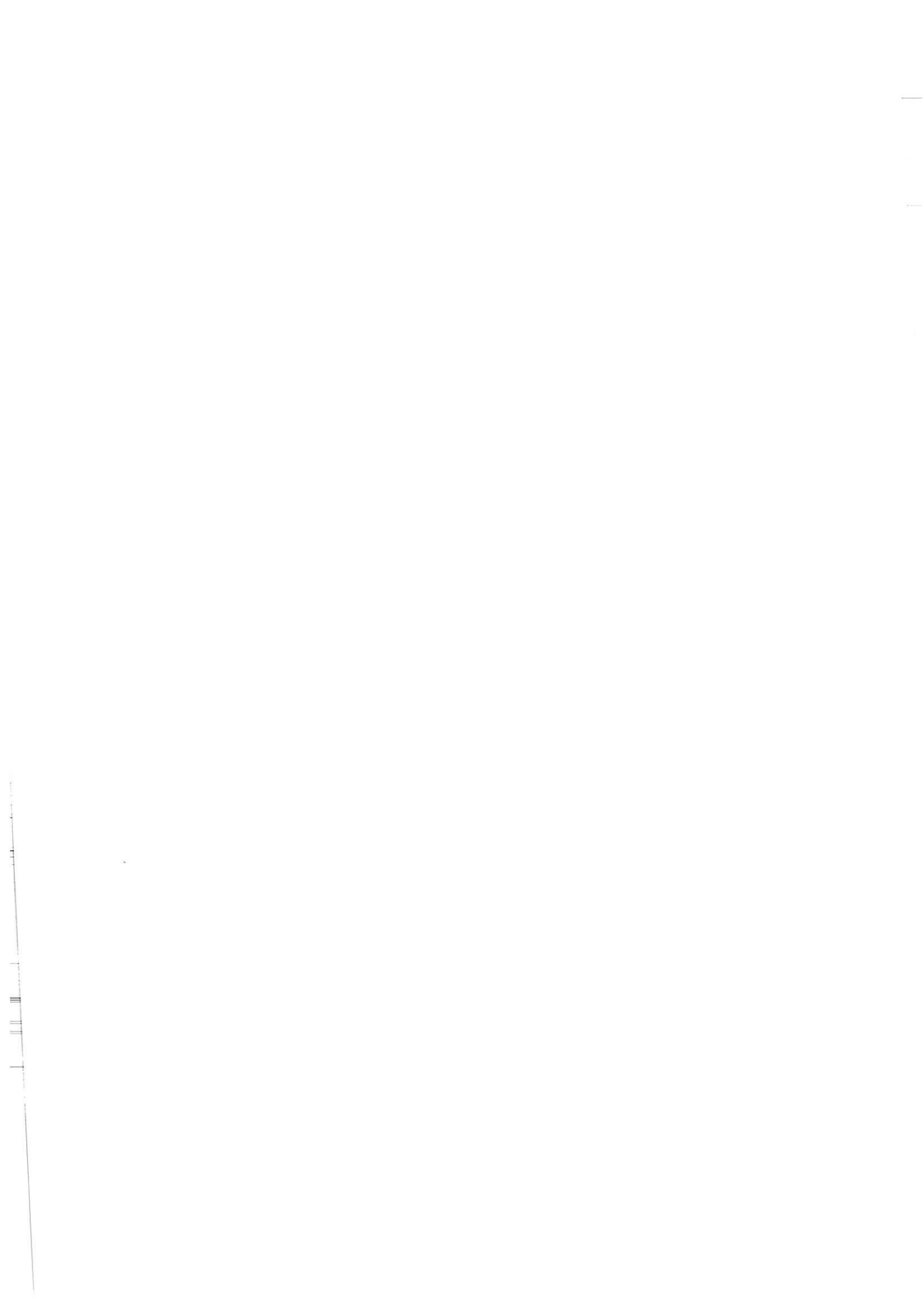
**27. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Holding	Included in consolidation
1855 Station Building Limited	03613193	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets /(liabilities) £
1855 Station Building Limited	1,885,858	1,620,596	265,262	248,954



**EUREKA THE NATIONAL CHILDREN'S MUSEUM**

England & Wales - Charity number 292758

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# Accounts

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Registered number: 1948578  
Charity number: 292758

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

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**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Trustees</b>	Mr A J Aubrey Mrs J T Craven (resigned 17 March 2023) Ms F J Hesselden (resigned 8 December 2023) Mrs A M Hope (resigned 23 February 2024) Mrs L A Stradeski Ms J Rice-Bowen Mrs S J Higginson Mrs K E L Ward Mr J T Sutcliffe Mr J H Kelly Mrs F M Best Mr S K A Aziz Mrs S Sharif
<b>Company registered number</b>	1948578
<b>Charity registered number</b>	292758
<b>Registered office</b>	Discovery Road Halifax West Yorkshire HX1 2NE
<b>Company secretary</b>	Mr A Forbes
<b>Chief executive officer</b>	Mrs L A Stradeski
<b>Independent auditor</b>	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS
<b>Bankers</b>	Barclays Bank PLC 10 Market Street Bradford West Yorkshire BD1 1EG
<b>Solicitors</b>	Wrigleys LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The chair presents their statement for the year.

If 2022 was a year of celebrations as we launched Eureka! Science and Discovery (ESD) and marked our 30th year of Eureka! The National Children's Museum (ECM) in Halifax, then 2023 was a year of consolidation when we got to grips with what it is to be a significantly expanded organisation operating across multiple sites. It was an intense and challenging year for our growing staff team as they worked incredibly hard in testing circumstances to ensure that the reality of our dreams was sustainable in every way.

The ambition for Eureka! to open a new site was long held, but the original plans that we devised for Eureka! Science + Discovery were conceived of in a time before Brexit; COVID; war in Ukraine; the energy crisis; rapid rises in inflation and the subsequent impact on the cost of living. Opening a new visitor attraction in this context has not been easy to say the least. At times we have felt a sting of disappointment that visitor numbers have not yet reached the lofty predictions that we set all those years ago.

These external factors also had an impact on our existing operation in Halifax, putting pressure on both visitor numbers and secondary spend. However, three decades of experience serving children and their families in West Yorkshire and beyond enabled us to hold our nerve and remember that our primary objective to increase child awareness, curiosity, understanding and enjoyment of the world in which we live is surely ever more vital in these uncertain times.

In this regard we have made a huge impact and in 2023 welcomed over 365,000 people to play across both of our Eureka! sites. Visitor feedback is overwhelmingly positive and as a trustee it is always inspiring to read user reviews in the reports provided by our Senior Team, but nothing gives you a greater understanding of the importance of our role than seeing Eureka! through the eyes of a young visitor for whom the experience is specifically designed. Now that my own children are allegedly "too old" for Eureka! they have commissioned their five-year-old cousin to be their excuse for visiting. The wonder and joy that spread across her face as she entered The Burrow, our creative play space for under 7s, at ESD for the first time was infectious. She encouraged her entourage of accompanying adults to put down our bags and coats and to play. This was a simple but liberating act that was inevitably shared in snapshot form on our family WhatsApp group. More importantly though, as we built towers of bricks, chased digital fish and watched our own colourful butterfly whizz down a slide, we collaborated; we solved problems; we cemented connections and made memories. This is the radical power of play that Eureka! harnesses and shares with children, families and schools every day. At Eureka! we are serious about play and believe in its fundamental importance. As trustees we know that if we are to preserve this as a right for future generations we must also be serious about risk and strategy. Working closely with the Chief Executive and the Senior Leadership Team, the trustees have focused, rightly, this year on understanding why our financial performance has fallen short of targets and we have looked again at our business model.

Eureka! is a rarity in the UK's charitable cultural sector as we are entirely self-funding and do not rely on any regular subsidy from statutory sources or contributed income from trusts and foundations to deliver our charitable objectives. In many ways this has been an enviable position but during 2023 we began to explore the potential value in developing a fundraising strategy that would enable us to broaden our regular income base, a measure that may spread risk and reduce our exposure to unpredictable economic events such as the cost-of-living crisis. This work, supported by fundraising consultants Cause 4, dovetails with our 2024-2026 Strategic Framework, the focus of which is twofold; firstly, establishing ESD as a successful and sustainable visitor attraction and secondly resolving the issues with the heritage buildings on our Halifax site. As a Board of Trustees, we are clear that it is only when both of these objectives are met that we can realistically begin to pursue further growth and expansion of our offer.

We have continued to develop our approach to governance, keen to ensure that our Board operates in line with the Charity Governance Code. As well as ensuring that we are compliant with law and relevant regulations we have worked hard this year to foreground strategic thinking in our meetings which focuses us squarely on achieving Eureka!'s vision for the future.

Our 2022 cohort of trustees are now fully embedded within the organisation and using their skills to support the Senior Team in a variety of ways. We are grateful for their enthusiasm, commitment and wise counsel. This has made it easier for our more long-standing trustees to retire as part of an agreed succession plan. We said farewell to Fiona Hesselden at the end of December 2023 after fourteen years of service during which time she

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

was Chair of our Health & Safety and HR Committee as well as our Safeguarding Lead and worked diligently to ensure the safety of our users and staff. In February 2024, Alison Hope stood down after fifteen years with Eureka!, Alison was a much respected Chair of the Finance & General Purposes Committee and then took on the role of Interim Chair during the pandemic when her good sense and steadfast commitment to Eureka!'s vision gave strength to all of those who worked alongside her.

We plan to recruit a new cohort of trustees in 2024 to ensure that the skills that we have lost through recent retirements are replenished.

When people walk through the doors of one of our visitor attractions they are met by warm, attentive and knowledgeable staff who make everyone feel welcome and included. They are the embodiment of the organisation's culture, a culture that has been carefully created by our Chief Executive, Leigh-Anne Stradeski and her Senior Leadership Team, Tudor Gwynn, Liz Peniston, Michelle Emerson, Andy Forbes and Andy Grimshaw whose knowledge and understanding of Children's Museums is peerless in the UK. I thank them not just for their expertise and dedication but also for their good humour and willingness to go above and beyond. It has again been a great privilege to act as Chair this year and to work with the trustees, staff, funders and stakeholders to provide our visitors with the opportunity to play, the importance of which must never be underestimated.

X 

Jane Rice-Bowen  
Chair of Trustees

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their report for the year and financial statements for the year ended 31 December 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**GOVERNING DOCUMENT:**

Eureka! The National Children's Museum is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 December 1985. It is registered as a charity with the Charity Commission.

**APPOINTMENT OF TRUSTEES**

Trustees are appointed by the members at the Annual General Meeting of the charity, after nomination by one member, as required by the charity's Articles of Association. The Board has power, at any time, to appoint any person to be a member of the Board to fill a casual vacancy or as an addition to the existing members of the Board. Trustees are required to retire by rotation on an annual basis.

**TRUSTEES INDUCTION AND TRAINING**

Upon appointment Eureka! trustees are given an induction pack which consists of the charity's Memorandum and Articles of Association, the business plan, the latest statutory accounts, and other relevant strategic and operational documents. Through a meeting with the Chief Executive and other senior staff, trustees are briefed on their responsibilities and obligations as trustees, provided with appropriate Charity Commission documents and referred to the website for further information. Relevant information and training opportunities are routinely circulated and trustees are encouraged to ensure their knowledge is kept up to date. Key alterations to charitable law or requirements are addressed at trustee meetings.

**ORGANISATION**

The Board of Trustees administers the charity. The Board meets quarterly and subcommittees covering finance, human resources and health and safety meet regularly. A Chief Executive is appointed by the trustees to provide strategic leadership and manage the charity's day-to-day operations.

**RELATED PARTIES**

The charity has a subsidiary, 1855 Station Building Limited, which lets property in the 1855 Station Building at Eureka! The National Children's Museum in Halifax, and operates the cafes, shops and car parks across both Eureka! attractions in Halifax and Wirral.

**OBJECTIVES AND ACTIVITIES**

The charity's objects are to promote, maintain and advance public education by the promotion, establishment and maintenance of a museum, or museums, for children. It operates children's museums providing interactive educational exhibits and programmed workshops designed to increase child awareness, curiosity, understanding and enjoyment of the world in which we live.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STRATEGIC REPORT**

**ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS**

**Strategic Priorities**

Each year, the strategic framework for Eureka! is reviewed, strategic priorities are agreed, and corporate objectives are set. 2023 was an exciting and challenging year as we embarked on our journey operating as a two-site entity. The primary focus for the year was on making this transition smoothly across all areas of management, staffing and operations, maintaining our success at Eureka! The National Children's Museum (ECM) in Halifax and beginning the process of establishing Eureka! Science + Discovery (ESD) in Wirral as a successful and integral part of our Eureka! group, serving the community, Liverpool City Region and greater Northwest area of the country. The delay in opening fully at Eureka! Science + Discovery due to water ingress issues with the Terminal Building meant that our Under 7s area and café did not open until June 2023. This affected our ability to implement some of the plans and programme we had intended, and had an impact on visitor numbers and income, and ultimately our outcome in 2023.

**Key Highlights of 2023**

- At ESD, the focus was on delivering an outstanding visitor experience, building our profile and planning for the growth and stabilisation of visitor numbers through a range of public programming, marketing and partnership-based approaches. This has shown promising results in a slow but steady growth of visitor numbers in public holidays through the summer and half-terms of late 2023 and early 2024
- At ECM, a renewed focus on our Early Years programme resulted in the introduction of a range of new programmes and initiatives including a revamped Creativity Space, creative gallery-based experiences and the Little Explorers programme which has now been introduced at ESD as well.
- Also at ECM, EcoStreet was completed and opened early in 2024 with support from the Cummins Foundation and the Hedley Foundation
- Our continued emphasis on reaching harder to reach audiences included the following:
  - The launch of "Relaxed SENdays" at both sites for disabled visitors and their families
  - Campaigns for heavily discounted or free entry targeted to draw audiences from disadvantaged communities to ESD
  - Our 30th anniversary ticket giveaway enabled visits to ECM by 15k families and groups most in need, including asylum seekers, foodbank customers, and those receiving additional support from local agencies
  - ECM was closed to the public for two "Takeover Days" - one by The A World, an NPO which supports the autistic community, and one for East Lancashire Scouts; on these days each group had exclusive use of Eureka! for their event
  - Home Educator days at both sites
- For the first time ever, a two-week closure was undertaken at both sites in the first two weeks of September to tie up some loose ends related to exhibitions and services at ESD and to do some of the essential but more disruptive and time intensive upgrades, maintenance and repair works at ECM.
- As part of this, all new flooring was installed in the public areas at ECM and the station steps which provide access to our site from the Halifax Station bridge were replaced.
- This two-week period of closure was also used for essential training and development of our staff in areas including health and safety, first aid, safeguarding, accessibility and inclusion.
- An intensive training program across a six-month period for our middle management team was also undertaken in 2023 and we have seen the benefits of this coming through in employment practice and teamwork.
- A team-building day for everyone was held which enabled staff who are geographically separate to come together, get to know each other and share practice and ideas.
- We were delighted to be one of a handful of centres of excellence for early years play and learning selected to feature in a major international film on the importance of play to children's learning and

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

development. This initiative is still in developmental stages, but we are very much looking forward to seeing the finished product at some point in 2026.

- We were selected and announced as the 2025 hosts of the bi-annual conference of Hands-On! International, the association dedicated to professionals working in the fields of children's museums and children's provision in traditional museums and galleries. The conference will be held in November 2025 with ESD in Wirral alongside Liverpool as the host city, with an excursion to ECM and Halifax a highlight of the conference. This will draw up to 500 delegates and planning is well under way.

In addition to the highlights of 2023, some key challenges arose driven primarily by the external context. The aftermath of Covid19 has had a protracted effect on the visitor attraction, hospitality and leisure sector, affecting both our ability to recruit and retain core staff and visitor behaviour, The cost-of-living crisis affected families significantly during 2023 when they were faced with difficult decisions about how and where to spend their money. At the same time, our overheads at Eureka! have been rising due to escalating energy costs and the requirement to increase wages in line with inflation.

Cafes at both of our sites, but particularly at ESD presented a challenge and achieving consistent profit margins, which are integral to sustaining our self-funded business model was not achievable. We developed a number of plans and measures to mitigate this, and we are seeing improvements in the early part of 2024, and we are confident this will continue in the coming months in spite of a continued challenging environment.

## **FINANCIAL REVIEW**

### **SUMMARY**

2023 saw our first full year of trading across two attractions, Eureka! The National Children's Museum (ECM) in Halifax and Eureka! Science + Discovery (ESD) on the Wirral.

ECM welcomed 262,906 visitors across the year, a fall of 3% on the previous year while ESD saw 102,806 visitors in its first full year of opening.

Overall income for the year was £5,352,688 a decrease from £7,852,854 in 2022. This fall is primarily as a result of the grant receipts associated with the new attraction coming to an end in early 2023.

The net movement in funds for the year fell to a deficit of £1,042,955 in 2023, from a surplus of £4,177,251 in 2022. Within this, restricted funds fell by £732,693 while unrestricted funds fell by £310,262.

### **INCOME AND EXPENDITURE**

Income for the year was £5,352,688 (2022: £7,852,854) including unrestricted income of £2,749,796 from charitable activities, £1,747,282 from trading activities and £559,467 from gifts and donations. Restricted income of £211,632 was received from grants and donations, all relating to ESD, and any funds remaining at the year end will be spent in future years.

Trading activities, after intercompany recharges, generated a surplus of £139,622 and the trading subsidiary will, therefore, make a payment under gift aid to the charity in 2023. The charity received a further £373,473 by way of rental and management charges from the trading subsidiary (2021: £276,303).

Charitable expenditure rose to £5,263,547 (2022: £3,162,211) as a result of running both attractions throughout the year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FUTURE PLANS**

In 2023, a Growth Strategy and Strategic Framework 2024 to 2026 was developed. This builds on the Board Strategy Day held at the end of 2022 which identified the requirement to look to the future now that the major strategic initiative to develop and launch Eureka! Science + Discovery had been achieved.

The Growth Strategy articulates a three-stage approach to the future growth and development of Eureka! The primary drivers for growth that underpin this approach are:-

- Increasing audience reach, in line with the charity's social purpose
- Building financial resilience
- Strengthening brand and reputation

The three-stage approach is:-

**1 – COMMUNITY OUTREACH**

Anchored in existing venues; designed to broaden reach and drive new footfall into these venues, while maximising social impact in each locality

**2 – SATELLITE GALLERIES**

Hosted by cultural partners within the broad catchment area of existing venues; designed to strengthen the Eureka! brand among new audiences and encourage follow-on visits

**3 – NEW, STAND-ALONE EUREKA! VENUES**

Serving new areas of the UK, extending the distinctive Eureka! experience to new audiences and continuing to build brand and recognition. A subsequent phase of development for these venues will see each in turn serve as an anchor for new community outreach and satellite galleries.

The Strategic Framework 2024 to 2026 articulates four key strategic priorities:-

1. Outstanding playful learning experiences for children, young people and families
2. Diversity and inclusion across our audience and work team
3. Strategic and sustainable approach to future development and growth
4. Business model supports current operations and future plans

Underlying this strategy are two integral areas that will be a key focus for the board and senior team to deliver in this time period:-

1. Establish ESD as a successful and sustainable visitor attraction through growth of visitor numbers and income
2. Resolve the ongoing issues with the heritage buildings and other elements that are part of the ECM leasehold through a process of returning them to Calderdale Metropolitan Borough Council

A comprehensive plan has been put in place to achieve the first of these with a number of strategies, including an emphasis on building our audience of first-time paying visitors and enhancing school group attendance and other weekday term-time visitors. We will continue to make improvements to the visitor experience including leading on the initiative to improve the arrival experience of our visitors and other users of the site through hard and soft landscaping improvements to the front of the Terminal and Eureka! main building. This is being funded by the Town Deal grant programme, along with several other projects to support regeneration of the Birkenhead and the East Wirral waterfront.

We are underway with the plan to resolve our site issues at ECM and are taking legal and property advice to better define our approach and next steps. Resolving this is essential to Eureka!'s longer term planning and development of the visitor attraction and outdoor play space in line with our own aspirations and charitable remit.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

One other area for focus over the two-year period will be the development and implementation of a strategic approach to fundraising to support core costs, new audience development and projects to support our charitable remit. Work began on this with two board sessions being held early in 2024 and the strategy will be finalised by the end of the year. Once implemented, it is hoped this will become an important element of our business model going forward.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Eureka! adopts the principles of risk management in order to protect the health, safety and welfare of its employees and its visitors, to protect its property, assets and other resources and to maintain its reputation and good standing.

The Board of Trustees reviews the major risks to which the charity is exposed on an annual basis, particularly those related to operations and finance. The trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks and a risk register exists, which is regularly reviewed.

The key risks identified within the register are: the rising cost of living and operating costs and potential impact on visitor numbers, the health and safety of visitors and staff, budgetary control and financial reporting and compliance with legislation and regulations.

**INVESTMENT POWERS**

Eureka! is a public benefit entity. The Memorandum and Articles of Association of the charity permit the trustees to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

**RESERVES AND RESERVES POLICY**

Eureka! The National Children's Museum recognises free reserves as that part of the Charity's unrestricted funds that are freely available to spend on any of the Charity's purposes.

It is the view of the trustees, taking into account organisational risks, that a target for free reserves of approximately £1,000,000 is ideal. This figure represents approximately three months of core operating costs across both sites and would allow the attractions to review its activities in the event of a significant reduction in trading revenues.

The development, refurbishment and maintenance of the museum's main building, galleries, grounds and heritage assets require significant funding. Unrestricted funds in excess of the required free reserves will be designated for these purposes each year.

At the end of 2023 Eureka! had free reserves of £982,424 (2022: £990,908) as defined by the Charity Commission. The Trustees will continue to review various options, including the disposal of certain capital assets, and establishment of an endowment fund, in order to further secure the charity's future. Additional trading opportunities are also being explored which would facilitate a transfer of any net surplus generated into reserves. Eureka! operates as a going concern.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as each of the trustees is aware:

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

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**AUDITORS**

The auditors, Armstrong Watson Audit Limited have indicated their willingness to continue in office. The designated Trustees will propose a motion appointing the auditors at a meeting of the Trustees.  
:

Approved by order of the members of the board of Trustees on ~~12 July 2024~~ and signed on their behalf by:

X 

**Ms J Rice-Bowen**  
Chair of Trustees

X 

**Mr J T Sutcliffe**  
Trustee

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure of the charitable group, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM**

**Opinion**

We have audited the financial statements of Eureka! The National Children's Museum (the 'parent charitable company') and its subsidiaries (together the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Group Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group Strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and parent charitable company through discussions with trustees, directors and other management and review of appropriate industry knowledge;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the Group and the parent charitable company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2.18 were indicative of potential bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non compliance with laws and regulations and cannot be expected to detect all fraud and non compliance with laws and regulations.

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

**Use of our report**

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



**Karen Rae (Senior statutory auditor)**

for and on behalf of  
**Armstrong Watson Audit Limited**

Chartered Accountants and Statutory Auditors

Leeds

Date: *22 July 2024*

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	211,632	559,467	771,099	4,429,614
Charitable activities	4	-	2,749,796	2,749,796	2,018,594
Income from other trading activities:					
Commerical trading activities		-	1,747,282	1,747,282	1,272,728
Investments	5	-	84,511	84,511	26,633
Other income,	6	-	-	-	105,285
<b>Total income</b>		<b>211,632</b>	<b>5,141,056</b>	<b>5,352,688</b>	<b>7,852,854</b>
<b>Expenditure on:</b>					
Commercial trading activities	7	-	1,234,188	1,234,188	705,316
Charitable activities	8	944,325	4,319,222	5,263,547	3,162,211
<b>Total expenditure</b>		<b>944,325</b>	<b>5,553,410</b>	<b>6,497,735</b>	<b>3,867,527</b>
<b>Net (expenditure)/income before taxation</b>		<b>(732,693)</b>	<b>(412,354)</b>	<b>(1,145,047)</b>	<b>3,985,327</b>
Taxation - Museum & Gallery Exhibitions Tax relief		-	102,092	102,092	191,924
<b>Net movement in funds</b>		<b>(732,693)</b>	<b>(310,262)</b>	<b>(1,042,955)</b>	<b>4,177,251</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		12,958,295	4,583,805	17,542,100	13,364,849
Net movement in funds		(732,693)	(310,262)	(1,042,955)	4,177,251
<b>Total funds carried forward</b>		<b>12,225,602</b>	<b>4,273,543</b>	<b>16,499,145</b>	<b>17,542,100</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 42 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1948578**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

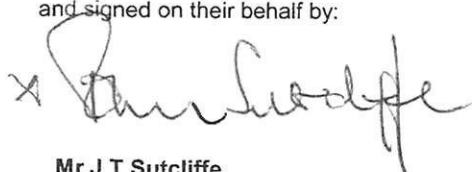
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	13,986,126	14,360,276
		<u>13,986,126</u>	<u>14,360,276</u>
<b>Current assets</b>			
Stocks	14	62,384	36,853
Debtors	15	428,951	684,610
Cash at bank and in hand	23	2,596,958	3,333,005
		<u>3,088,293</u>	<u>4,054,468</u>
Creditors: amounts falling due within one year	16	(575,274)	(872,644)
<b>Net current assets</b>		<u>2,513,019</u>	<u>3,181,824</u>
<b>Total assets less current liabilities</b>		<u>16,499,145</u>	<u>17,542,100</u>
<b>Total net assets</b>		<u>16,499,145</u>	<u>17,542,100</u>
<b>Charity funds</b>			
Restricted funds	19	12,225,602	12,958,295
Unrestricted funds	19	4,273,543	4,583,805
<b>Total funds</b>		<u>16,499,145</u>	<u>17,542,100</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 12 July 2024 and signed on their behalf by:

X 

**Ms J Rice-Bowen**  
Trustee

X 

**Mr J T Sutcliffe**  
Trustee

The notes on pages 19 to 42 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1948578**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	13,986,126	14,360,276
Investments	13	2	2
		13,986,128	14,360,278
<b>Current assets</b>			
Debtors	15	646,415	705,039
Cash at bank and in hand		2,228,437	2,989,605
		2,874,852	3,694,644
Creditors: amounts falling due within one year	16	(484,611)	(786,261)
<b>Net current assets</b>		<b>2,390,241</b>	<b>2,908,383</b>
<b>Total assets less current liabilities</b>		<b>16,376,369</b>	<b>17,268,661</b>
<b>Total net assets</b>		<b>16,376,369</b>	<b>17,268,661</b>
<b>Charity funds</b>			
Restricted funds	19	12,225,602	12,958,295
Unrestricted funds	19	4,150,767	4,310,366
<b>Total funds</b>		<b>16,376,369</b>	<b>17,268,661</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 12 July 2024 and signed on their behalf by:

✱   
**Ms J Rice-Bowen**  
 Trustee

✱   
**Mr J T Sutcliffe**  
 Trustee

The notes on pages 19 to 42 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash provided in operating activities (note 22)	<b>(224,295)</b>	5,428,983
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>84,511</b>	26,633
Purchase of tangible fixed assets	<b>(596,263)</b>	(5,170,290)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(511,752)</b>	<b>(5,143,657)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(736,047)</b>	<b>285,326</b>
Cash and cash equivalents at the beginning of the year	<b>3,333,005</b>	3,047,679
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year (note 23)</b>	<b>2,596,958</b>	<b>3,333,005</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 42 form part of these financial statements

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. General information**

Eureka! The National Children's Museum is a charitable company limited by guarantee and registered in England and Wales. The registered address is Eureka! The National Children's Museum, Discovery Road, Halifax, West Yorkshire, HX1 2NE.

The functioning and presentational currency is Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Eureka! The National Children's Museum 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The functional and presentational currency of the charitable company is sterling (£).

**2.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The trustees are directors for the purposes of the Companies Act 2006. At 31 December 2022 there were thirteen members (2021: seven members).

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.3 Going concern**

The principal financial risk facing the charity is its ability to generate sufficient income from visitor numbers and external funding to cover expenditure incurred in fulfilling the objectives of the charity. The Trustees have reviewed the cash position of the charity and cash forecasts at the date of signing the accounts and are satisfied that the charity will be able to meet all the financial commitments for the foreseeable future and for a period of at least 12 months from the date of signing.

In reaching their conclusion, the Trustees have considered cash flows covering a period of 12 months from the date of sign off, and the availability of funding both externally and internally. They have also considered future strategic and operational objectives for the ensuing 12 months and have considered and applied sensitivity analysis on the forecasts as appropriate.

As a consequence, the Trustees believe that the charity is well placed to manage its financial risks successfully despite the current uncertain economic outlook. After making enquiries, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

**2.4 Income**

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

Grants are included when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The job retention scheme income amounts are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.5 Charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

**Establishment costs**

Establishment costs include all the costs relating to the maintenance and running of the museum building.

**Exhibitions and service delivery**

Exhibitions and service delivery include all costs related to the maintenance of the museum exhibits and the delivery of the product to the public.

**Other expenditure**

Other expenditure is analysed under the following two sub-headings:

**Publicity costs**

Publicity costs represent expenditure in relation to staff members who are directly engaged in fund raising, and the related costs of the fund raising department.

**Governance costs**

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

**Allocation of costs**

The charity's operating costs includes staff costs, depreciation and other related costs. Such costs are allocated between other charitable expenditure, fund-raising and publicity and management and administration. Staff costs are allocated according to the costs of staff working directly in the relevant departments and property costs are allocated according to the space used by each department. Where costs are not directly attributable to any department, they have been apportioned according to the total of all other costs relating to each department.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.6 Basis of consolidation**

The financial statements consolidate the accounts of Eureka! The National Children's Museum and its subsidiary undertaking, 1855 Station Building Limited.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its Statement of Financial Activities, including income and expenditure accounts.

The net income and expenditure account for the year dealt with in the accounts of the company was £3,964,821 (2021 - £6,136,999).

**2.7 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. There is no depreciation charged on other fixed assets which are assets under construction. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property and car park development	- 2% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Exhibition equipment	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Subsidiary undertakings  
Investments in subsidiaries are valued at cost less provision for impairment.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2.10 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand and cash equivalents**

Cash at bank and in hand includes cash and instant access bank accounts. The cash equivalents includes short-term highly liquid investments with a short maturity of three months or less.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.14 Financial instruments**

The Group 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.

**2.15 Taxation**

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

**2.16 Pensions**

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

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.18 Judgement in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgement and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Critical accounting estimates and assumptions:**

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 2.7 for the useful economic lives for each class of assets.

**Bad debt provision**

The Group and the charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	211,632	559,467	<b>771,099</b>
	<u>211,632</u>	<u>559,467</u>	<u>771,099</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	4,021,326	408,288	4,429,614
	<u>4,021,326</u>	<u>408,288</u>	<u>4,429,614</u>
		<b>2023 £</b>	<b>2022 £</b>
<b>Unrestricted</b>			
Gift aid		<b>554,622</b>	393,584
Cultural Recovery Fund		-	-
Calderdale MBC		-	6,000
Spark Fund - Spooner Trust		<b>2,000</b>	1,000
Spark Fund - Others		<b>833</b>	593
Spark Fund - David Celino Memorial Fund		<b>1,146</b>	7,111
Other		<b>866</b>	-
		<u>559,467</u>	<u>408,288</u>
		<b>2023 £</b>	<b>2022 £</b>
<b>Restricted</b>			
Strategic Investment Fund		-	3,842,076
Medicash		-	5,000
Town Deal		<b>111,632</b>	74,250
The Johnson Foundation		<b>100,000</b>	100,000
		<u>211,632</u>	<u>4,021,326</u>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Total income from operation of museum	2,749,796	<b>2,749,796</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Total income from operation of museum	2,018,594	<b>2,018,594</b>

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank deposit interest receivable	84,511	<b>84,511</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank deposit interest receivable	26,633	<b>26,633</b>

EUREKA! THE NATIONAL CHILDREN'S MUSEUM  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Other income

		Total funds 2023 £
	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	105,285	105,285

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Trading Activities**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
<b>Charity Trading Income</b>				
Turnover	<u>1,747,282</u>	-	<u>1,747,282</u>	<u>1,272,728</u>
<b>Fundraising trading expenses</b>				
Cost of sales	573,716	-	573,716	352,497
Administrative expenses	541,654	-	541,654	403,217
Wages and salaries	470,554	-	470,554	213,002
Employers NI	17,455	-	17,455	9,572
Pension costs	4,281	-	4,281	3,331
	<u>1,607,660</u>	<u>-</u>	<u>1,607,660</u>	<u>981,619</u>
Net income from trading activities before taxation	<u>139,622</u>	<u>-</u>	<u>139,622</u>	<u>291,109</u>

Turnover of £1,747,282 (2022: £1,272,728) has been recognised in the consolidated statement of financial activities in relation to the trading subsidiary.

In addition, inter-company recharges of £373,473 (2022: £276,303) have been eliminated on consolidation.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Analysis of expenditure by expenditure type**

	Staff Costs 2023 £	Depreciation 2023 £	Other Costs 2023 £	Total 2023 £	Total 2022 £
Costs Incurred by Trading Subsidiaries	492,289	-	741,899	1,234,188	705,316
Establishment	712,040	483,454	1,294,213	2,489,707	1,488,197
Exhibition	1,294,113	486,958	266,849	2,047,920	1,300,570
Publicity	245,168	-	423,406	668,574	344,906
<b>Charitable Activities</b>	<u>2,251,321</u>	<u>970,412</u>	<u>1,984,468</u>	<u>5,206,201</u>	<u>3,133,673</u>
<b>Expenditure on governance</b>	<u>-</u>	<u>-</u>	<u>57,346</u>	<u>57,346</u>	<u>28,538</u>
	<u>2,743,610</u>	<u>970,412</u>	<u>2,783,713</u>	<u>6,497,735</u>	<u>3,867,527</u>
Total 2022	1,663,687	390,522	1,813,318	3,867,527	

**9. Support costs**

	2023 £	2022 £
<b>Governance</b>		
Auditor's remuneration	28,482	16,445
Legal and professional	28,884	12,093
	<u>57,366</u>	<u>28,538</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Net Income/(Expenditure)**

This is stated after charging:

	<b>2023</b>	<i>2022</i>
	£	£
Fees payable to the auditor for the audit of the Company's annual accounts	<b>24,000</b>	16,445
Fees payable to the auditor in respect of fees in relation to:		
Corporation tax	<b>4,882</b>	4,250
Depreciation of tangible assets owned by the group	<b>970,413</b>	390,522
	<b>970,413</b>	390,522

**11. Staff costs**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Company 2023</b>	<i>Company 2022</i>
	£	£	£	£
Wages and salaries	<b>2,497,700</b>	1,493,083	<b>2,027,146</b>	1,280,081
Social security costs	<b>171,496</b>	113,573	<b>154,041</b>	104,001
Contribution to defined contribution pension schemes	<b>74,414</b>	57,032	<b>70,133</b>	53,701
	<b>2,743,610</b>	1,663,688	<b>2,251,320</b>	1,437,783

The average number of persons employed by the Group and Company during the year was as follows:

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Company 2023</b>	<i>Company 2022</i>
	No.	No.	No.	No.
Museum	<b>110</b>	78	<b>110</b>	78
Cafe	<b>40</b>	22	-	-
	<b>150</b>	100	<b>110</b>	78

The average headcount expressed as a full time equivalent was 80 in the current and 57 in the previous year.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Staff costs (continued)**

Ms L-A Stradeski, a Trustee, received remuneration of £122,695 in the year (2022 £115,474) in her capacity as Chief Executive. Pension contributions of 10% of salary were paid (2022: 10%). None of the other Trustees received remuneration during the year.

Five other employees received remuneration amounting to more than £60,000 in the current accounting year. These 3 employees received remuneration between £60,000 and £70,000 and 2 employees received between £70,000 and £80,000 and they all receive pension contributions of 5% of salary. .

Costs incurred in relation to key management personnel were £130,762 in total (2022: £124,714) and this was in relation to one person in the current and previous year.

The charity purchased insurance £1,564 (2022: £1,094) to protect against loss arising from neglect or default of its trustees and officers. No expenses (2022: £Nil) were reimbursed to any trustees.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Fixtures and fittings £	Exhibition equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	13,397,618	1,076,375	8,469,280	22,943,273
Additions	214,620	297,330	84,313	596,263
At 31 December 2023	13,612,238	1,373,705	8,553,593	23,539,536
<b>Depreciation</b>				
At 1 January 2023	4,272,288	604,856	3,705,853	8,582,997
Charge for the year	296,702	186,752	486,959	970,413
At 31 December 2023	4,568,990	791,608	4,192,812	9,553,410
<b>Net book value</b>				
At 31 December 2023	9,043,248	582,097	4,360,781	13,986,126
At 31 December 2022	9,125,330	471,519	4,763,427	14,360,276

**EUREKAI THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Tangible fixed assets (continued)**

**Company**

	Long-term leasehold property £	Fixtures and fittings £	Exhibition equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	13,397,618	1,045,760	8,469,280	22,912,658
Additions	214,620	297,330	84,313	596,263
At 31 December 2023	13,612,238	1,343,090	8,553,593	23,508,921
<b>Depreciation</b>				
At 1 January 2023	4,272,288	574,241	3,705,853	8,552,382
Charge for the year	296,702	186,752	486,959	970,413
At 31 December 2023	4,568,990	760,993	4,192,812	9,522,795
<b>Net book value</b>				
At 31 December 2023	9,043,248	582,097	4,360,781	13,986,126
At 31 December 2022	9,125,330	471,519	4,763,427	14,360,276

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2023	2
At 31 December 2023	<u>2</u>
<b>Net book value</b>	
At 31 December 2023	2
At 31 December 2022	<u>2</u>

**14. Stocks**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Shop goods for resale	51,033	33,200
Catering goods for resale	11,351	3,653
	<u>62,384</u>	<u>36,853</u>

**15. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Due within one year</b>				
Trade debtors	9,706	28,638	4,367	23,014
Other debtors	-	-	225,526	34,849
Prepayments and accrued income	419,245	655,972	416,522	647,176
	<u>428,951</u>	<u>684,610</u>	<u>646,415</u>	<u>705,039</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Creditors: Amounts falling due within one year**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Company 2023</b>	<i>Company 2022</i>
	£	£	£	£
Trade creditors	172,330	326,747	146,185	289,621
Other taxation and social security	91,968	31,287	72,694	13,974
Other creditors	16,473	11,192	16,473	11,192
Accruals and deferred income	294,503	503,418	249,259	471,474
	<u>575,274</u>	<u>872,644</u>	<u>484,611</u>	<u>786,261</u>

**17. Deferred income**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Company 2023</b>	<i>Company 2022</i>
	£	£	£	£
<b>Deferred income</b>				
Deferred income at 1 January 2023	54,932	50,860	45,667	37,324
Resources deferred during the year	73,958	54,932	64,860	45,667
Amounts released from previous periods	(54,932)	(50,860)	(45,667)	(37,324)
<b>Deferred income at 31 December 2023</b>	<u>73,958</u>	<u>54,932</u>	<u>64,860</u>	<u>45,667</u>

This balance is included within accruals and deferred income within creditors due within one year.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Financial instruments**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>2,606,664</b>	<i>3,361,642</i>	<b>2,228,437</b>	<i>2,989,605</i>
	<u>2,606,664</u>	<u><i>3,361,642</i></u>	<u>2,228,437</u>	<u><i>2,989,605</i></u>
	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	£	£	£	£
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>295,397</b>	<i>710,637</i>	<b>218,879</b>	<i>303,594</i>
	<u>295,397</u>	<u><i>710,637</i></u>	<u>218,879</u>	<u><i>303,594</i></u>

Financial assets measured at fair value through income and expenditure comprises trade debtors, other debtors and cash in hand.

Financial liabilities measured at amortised cost comprises trade creditors, taxation and social security, accruals.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Spark Fund	26,666	3,512	-	-	(30,178)	-
Fixed asset fund	2,026,887	-	(152,472)	-	164,743	2,039,158
Maintenance & development fund	1,539,344	-	(52,818)	-	(234,565)	1,251,961
	<u>3,592,897</u>	<u>3,512</u>	<u>(205,290)</u>	<u>-</u>	<u>(100,000)</u>	<u>3,291,119</u>
<b>General funds</b>						
General Funds - all funds	990,908	5,137,544	(5,348,120)	102,092	100,000	982,424
<b>Total Unrestricted funds</b>	<u>4,583,805</u>	<u>5,141,056</u>	<u>(5,553,410)</u>	<u>102,092</u>	<u>-</u>	<u>4,273,543</u>
<b>Restricted funds</b>						
All About Me	226,625	-	(605)	-	(226,020)	-
1855 Station Building Project	1,911,765	-	(70,763)	-	-	1,841,002
Gift in kind for exhibitions	3,000	-	(500)	-	-	2,500
Other restricted funds	74,183	-	(14,763)	-	-	59,420
Eureka! Science & Discovery Centre	10,727,968	100,000	(731,308)	-	66,544	10,163,204
Town Deal Gallery	14,754	111,632	(126,386)	-	-	-
Development	-	-	-	-	159,476	159,476
	<u>12,958,295</u>	<u>211,632</u>	<u>(944,325)</u>	<u>-</u>	<u>-</u>	<u>12,225,602</u>
<b>Total of funds</b>	<u><u>17,542,100</u></u>	<u><u>5,352,688</u></u>	<u><u>(6,497,735)</u></u>	<u><u>102,092</u></u>	<u><u>-</u></u>	<u><u>16,499,145</u></u>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Statement of funds (continued)**

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets funded from unrestricted funds, with the exception of fixed assets held in subsidiary companies.

The maintenance & development fund has been designated by the trustees for refurbishment and repairs to the museum assets.

The strategic future funds has been designated by the trustees to ensure that in the unlikely event that the organisation decided to cease trading an orderly winding down of operations could be facilitated.

The Eureka! Mersey restricted funds balance represents grants and donations received for the purpose of developing Eureka! Science + Discovery at Seacombe.

The balances on the All About Me, 1855 Station Building Project, Yorkshire Forward and gifts in kind for exhibition funds are represented by the purchase of tangible fixed assets, less associated depreciation charges,

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Spark Fund	17,962	8,704	-	-	-	26,666
Fixed asset fund	1,879,258	-	(116,343)	-	300,034	2,062,949
Maintenance & development fund	1,052,500	-	(24,184)	-	474,966	1,503,282
Strategic funds	400,000	-	-	-	(400,000)	-
	<u>3,349,720</u>	<u>8,704</u>	<u>(140,527)</u>	<u>-</u>	<u>375,000</u>	<u>3,592,897</u>
<b>General funds</b>						
General Funds - all funds	655,657	3,822,826	(3,304,499)	191,924	(375,000)	990,908
<b>Total Unrestricted funds</b>	<u>4,005,377</u>	<u>3,831,530</u>	<u>(3,445,026)</u>	<u>191,924</u>	<u>-</u>	<u>4,583,805</u>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Statement of funds (continued)**

**Restricted  
funds - prior  
year**

All About Me (formerly Me	423,264	-	(196,638)	-	-	226,626
1855 Station Building Project	1,982,528	-	(70,763)	-	-	1,911,765
Gift in kind for exhibitions	3,500	-	(500)	-	-	3,000
Other restricted funds	81,962	-	(7,778)	-	-	74,184
Eureka! Mersey	6,868,217	3,947,075	(87,326)	-	-	10,727,966
Town Deal	-	74,250	(59,496)	-	-	14,754
	<u>9,359,471</u>	<u>4,021,325</u>	<u>(422,501)</u>	<u>-</u>	<u>-</u>	<u>12,958,295</u>
<b>Total of funds</b>	<u><u>13,364,848</u></u>	<u><u>7,852,855</u></u>	<u><u>(3,867,527)</u></u>	<u><u>191,924</u></u>	<u><u>-</u></u>	<u><u>17,542,100</u></u>

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	3,592,897	3,512	(205,290)	-	(100,000)	3,291,119
General funds	990,908	5,137,544	(5,348,120)	102,092	100,000	982,424
Restricted funds	12,958,295	211,632	(944,325)	-	-	12,225,602
	<u>17,542,100</u>	<u>5,352,688</u>	<u>(6,497,735)</u>	<u>102,092</u>	<u>-</u>	<u>16,499,145</u>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Taxation</i>	<i>Transfers in/out</i>	<i>Balance at 31 December 2022</i>
	£	£	£	£	£	£
Designated funds	3,349,720	8,704	(140,527)	-	375,000	3,592,897
General funds	655,657	3,822,826	(3,304,499)	191,924	(375,000)	990,908
Restricted funds	9,359,471	4,021,325	(422,501)	-	-	12,958,295
	<u>13,364,848</u>	<u>7,852,855</u>	<u>(3,867,527)</u>	<u>191,924</u>	<u>-</u>	<u>17,542,100</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023</b>	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Tangible fixed assets	11,998,127	1,987,999	13,986,126
Current assets	227,475	2,860,819	3,088,294
Creditors due within one year	-	(575,275)	(575,275)
<b>Total</b>	<u>12,225,602</u>	<u>4,273,543</u>	<u>16,499,145</u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
Tangible fixed assets	12,333,391	2,026,885	14,360,276
Current assets	894,878	3,159,589	4,054,467
Creditors due within one year	(269,973)	(602,671)	(872,644)
<b>Total</b>	<u>12,958,296</u>	<u>4,583,803</u>	<u>17,542,099</u>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(1,042,955)</b>	4,177,251
<b>Adjustments for:</b>		
Depreciation charges	<b>970,413</b>	390,523
Dividends, interests and rents from investments	<b>(84,511)</b>	(26,633)
(Increase)/decrease in stocks	<b>(25,531)</b>	(128)
(Increase)/decrease in debtors	<b>255,655</b>	1,199,502
Increase/(decrease) in creditors	<b>(297,366)</b>	(311,532)
<b>Net cash provided by/(used in) operating activities</b>	<b>(224,295)</b>	5,428,983

**23. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>2,088,351</b>	2,089,643
Notice deposits (less than 3 months)	<b>508,607</b>	1,243,362
<b>Total cash and cash equivalents</b>	<b>2,596,958</b>	3,333,005

**24. Analysis of changes in net debt**

	<b>At 1 January 2023 £</b>	<b>Cash flows £</b>	<b>At 31 December 2023 £</b>
Cash and cash equivalents	<b>3,333,005</b>	<b>(736,047)</b>	<b>2,596,958</b>
	<b>3,333,005</b>	<b>(736,047)</b>	<b>2,596,958</b>

**25. Pension commitments**

The group make contributions to the personal pension plans of various employees. These schemes are of the defined contribution type. The total pension cost for the group during the year was £74,414 (2022: £57,032). At the year end, outstanding contributions to the plans amounted to £16,473 (2022: £11,192).

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**26. Operating lease commitments**

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Not later than 1 year	31,942	5,641	31,942	5,641
Later than 1 year and not later than 5 years	156,056	4,762	156,056	4,762
Later than 5 years	1,207,500	-	1,207,500	-
	<u>1,395,498</u>	<u>10,403</u>	<u>1,395,498</u>	<u>10,403</u>

The group via its subsidiary company, 1855 Station Building Limited is also a lessor and had the following lease payments under non-cancellable operating leases as follows:

At 31 December 2023, the company was due £4,617 (2022: £Nil) and £Nil (2022: £Nil) of these balances are due within one year.

**27. Related party transactions**

Eureka! The National Children's Museum has one subsidiary, 1855 Station Building Limited. The trading results of this subsidiary are summarised in note 28 to the accounts. At 31 December 2023, Eureka! The National Children's Museum was owed £225,526 by 1855 Station Building Limited (2022: £34,849). Eureka! The National Children's Museum has made management re-charges of £373,473 (2022: £276,303) to 1855 Station Building Limited.

**28. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Holding	Included in consolidation
1855 Station Building Limited	03613193	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets /(liabilities) £
1855 Station Building Limited	1,747,282	1,607,660	139,622	122,779

**EUREKA THE NATIONAL CHILDREN'S MUSEUM**

England & Wales - Charity number 292758

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# Accounts

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Registered number: 1948578  
Charity number: 292758

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Trustees</b>	Mr A J Aubrey Mrs J T Craven (resigned 17 March 2023) Ms F J Hesselden Mrs A M Hope Mrs L A Stradeski Dr E A Wood (resigned 20 September 2022) Ms J Rice-Bowen Mrs S J Higginson (appointed 4 March 2022) Mrs K E L Ward (appointed 4 March 2022) Mr J T Sutcliffe (appointed 4 March 2022) Mr J H Kelly (appointed 4 March 2022) Mrs F M Best (appointed 4 March 2022) Mr S K A Aziz (appointed 4 March 2022) Mrs S Sharif (appointed 4 March 2022)
<b>Company registered number</b>	1948578
<b>Charity registered number</b>	292758
<b>Registered office</b>	Discovery Road Halifax West Yorkshire HX1 2NE
<b>Company secretary</b>	Miss T J Corbridge
<b>Chief executive officer</b>	Mrs L A Stradeski
<b>Independent auditor</b>	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS
<b>Bankers</b>	Barclays Bank PLC 10 Market Street Bradford West Yorkshire BD1 1EG
<b>Solicitors</b>	Wrigleys LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The chair presents their statement for the year.

2022 was a landmark year for Eureka! as we celebrated 30 years since the opening in Halifax of the UK's only Children's Museum. In addition, we launched the new Eureka! Science + Discovery Centre in Wirral, Merseyside.

Both of these are extraordinary achievements in their own right, but when one considers the external environment in which we have been operating over the last few years it is a truly remarkable feat. Despite Brexit; Covid 19; war in Europe; financial instability in the UK and the cost-of-living crisis the Eureka! team has delivered a major new capital project to great acclaim and within the agreed budget of £11.5M. Meanwhile, we continued to provide a high-quality experience to children and their families who we welcomed in greater numbers than projected to the much-loved Eureka! The National Children's Museum.

Eureka! The National Children's Museum remains as relevant and ground breaking as it was when HRH King Charles (then Prince of Wales) opened it in 1992. Our early visitors are now adults, returning with their own children to play together; learn with one another and make special memories. They may reminisce about our iconic Archimedes exhibit (who still takes a bath every half hour in the main foyer) but the museum is continually refreshed and made relevant. This year we opened Eco Street which updated our Garage exhibit in Living and Working together. A timely and relevant space where children can learn about up-to-date and sustainable forms of transport, as well as the engineering role plays in this and the eco-friendly things that we can do as individuals and communities to help the environment.

It is always our ambition to welcome more people to Eureka! and to ensure that our offer is accessible to the widest range of people. This year we were particularly mindful of the impact that the cost-of-living crisis might have on members of our community and to celebrate our 30th birthday we distributed 22,000 free tickets to local asylum seekers, foodbank users and other families in need so that they too could enjoy a day out at Eureka!

October 2022 saw the official launch of Eureka! Science + Discovery in Wirral, Merseyside. This brand-new STEAM focussed visitor attraction is the product of a complex multi-stakeholder project that has been eight years in the making and is a key anchor point in the regeneration plans for east Wirral, now also known as the Left Bank of the Mersey. The relationships that have underpinned this initiative between Eureka!, the Liverpool City Region Combined Authority, Wirral Council and Mersey Travel have been supportive, proactive and mission aligned. Into that mix we have added industry partners such as Orsted and most importantly local children and young people who were instrumental in a meaningful and embedded co-creation process. The result is a visitor attraction that is rooted locally and absolutely reflects the place where it is located but by dealing with universal themes it resonates with children and young people wherever they come from.

The main visitor attraction, Discovery Café and The Burrow (a play and discovery centre aimed at under 7s) are all now fully open but development to enhance the public realm around Eureka! Science + Discovery will continue into 2023 and beyond with funding from the Town Deal Board.

Our achievements in 2022 are a testament to the leadership provided by our Chief Executive, Leigh-Anne Stradeski and her dedicated team. The expertise, knowledge and commitment shown by the staff at Eureka! is always inspiring and is evident in every encounter our visitors have.

This year special thanks must go to the Senior Management Team, Leigh-Anne Stradeski, Tudor Gwynn, Liz Peniston, Michelle Emerson and Andy Forbes who have worked tirelessly to complete and launch Eureka! Science + Discovery while maintaining the high-quality offer at Eureka! The National Children's Museum. Their combination of ambition and careful stewardship has once again resulted in a strong financial performance and an increase in reserves of £4.2M

With the launch of Eureka! Science + Discovery we realised a long-held vision to open a second site and spread the geographical reach of Eureka! While there is significant work to do to establish this new attraction and ensure that it has the same impact as Eureka! The National Children's Museum has had in Halifax, it is only right and proper for the Board and Executive to look to the horizon again and articulate an updated vision for Eureka! Work on this began with a Board and Senior Leadership Team Away Day in December 2022 where we established a direction of travel for the next decade. This is now being refined into a strategy which will set out our ambitions to extend the reach of Eureka! and a road map towards our goals.

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

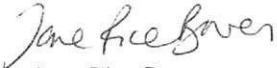
Since the beginning of 2020 we have faced a series of unprecedented challenges to which we have had to react and respond with alacrity in order to ensure that Eureka! not only survives but thrives. As we develop our new strategy, we will return to the longstanding issue of our site in Halifax and its future development.

We understand that the Halifax Station Gateway scheme is no longer going ahead and that Calderdale Council's plans to take over elements of our site have been abandoned. We have spent several years locked in this process, unable to develop our own plans (including an outdoor playscape that was scheduled for completion in 2021) and we are increasingly concerned about the long-term viability of our site. In 2023 it is a priority for us to update our property strategy for Eureka! The National Children's Museum and work with the freeholder (Calderdale Council) to ensure that our capital infrastructure supports and does not hinder our obligation to deliver public benefit.

Seven new trustees were elected to the Board in 2022 and have become increasingly involved in the work of the committees. This has enabled long standing trustees to retire in line with advice on good governance from the Charity Commission. We thank Professor Elizabeth Wood for her service as well as Jin-Theng Craven who was a loyal trustee on the Board for seventeen years. Our Interim Chair, Alison Hope, stood down from this role in June 2022 whilst retaining her role as trustee and Chair of our Finance & General Purposes Committee. I would like to thank Alison for stepping up to that role during a challenging time and her ongoing commitment to Eureka!

In 2023 we will establish two Advisory Groups, chaired by trustees. One in Halifax and the other in Wirral to ensure that we are connecting with our local communities and listening to the voices of the people we serve. In conclusion, 2022 was a year to remember. It was a year in which dreams became reality and ambitions were achieved. As Chair, it is a privilege and a joy to stand alongside the staff, trustees, stakeholders and funders who work together to make Eureka! such a special organisation and my heartfelt thanks go to everyone who is involved.

I reserve my final thanks for the children and young people who come to visit Eureka! to discover, learn and play. You are our inspiration and the reason why we are here.

  
Jane Rice-Bowen  
Chair of Trustees

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report for the year and financial statements for the year ended 31 December 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**GOVERNING DOCUMENT:**

Eureka! The National Children's Museum is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 December 1985. It is registered as a charity with the Charity Commission.

**APPOINTMENT OF TRUSTEES**

Trustees are appointed by the members at the Annual General Meeting of the charity, after nomination by one member, as required by the charity's Articles of Association. The Board has power, at any time, to appoint any person to be a member of the Board to fill a casual vacancy or as an addition to the existing members of the Board. Trustees are required to retire by rotation on an annual basis.

**TRUSTEES INDUCTION AND TRAINING**

Upon appointment Eureka! trustees are given an induction pack which consists of the charity's Memorandum and Articles of Association, the business plan, the latest statutory accounts, and other relevant strategic and operational documents. Through a meeting with the Chief Executive and other senior staff, trustees are briefed on their responsibilities and obligations as trustees, provided with appropriate Charity Commission documents and referred to the website for further information. Relevant information and training opportunities are routinely circulated and trustees are encouraged to ensure their knowledge is kept up to date. Key alterations to charitable law or requirements are addressed at trustee meetings.

**ORGANISATION**

The Board of Trustees administers the charity. The Board meets quarterly and subcommittees covering finance, human resources and health and safety meet regularly. A Chief Executive is appointed by the trustees to provide strategic leadership and manage the charity's day-to-day operations.

**RELATED PARTIES**

The charity has a subsidiary, 1855 Station Building Limited, which lets property in the 1855 Station Building at Eureka! The National Children's Museum in Halifax, and operates the cafes, shops and car parks across both Eureka! attractions in Halifax and Wirral.

**OBJECTIVES AND ACTIVITIES**

The charity's objects are to promote, maintain and advance public education by the promotion, establishment and maintenance of a museum, or museums, for children. It operates children's museums providing interactive educational exhibits and programmed workshops designed to increase child awareness, curiosity, understanding and enjoyment of the world in which we live.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**STRATEGIC REPORT**

**ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS**

**Strategic Priorities**

Each year, the strategic framework for Eureka! is reviewed, strategic priorities are agreed and corporate objectives are set. 2022 was the first full and uninterrupted year of operations following the pandemic so the emphasis for Eureka! The National Children's Museum in Halifax was on returning to a model of delivery that would ensure an excellent visitor experience and sustainable financial results with a reduced complement of staff. The other significant focus for 2022 was on the completion and launch of Eureka! Science + Discovery in Wirral, Merseyside. A summary of priorities and key outcomes follows.

**Experience Excellence**

- The pre-visit experience was streamlined through the introduction of a new customer service staff structure and an enhanced online booking system
- The programme of improvements which was paused during COVID19 was resumed resulting in a schedule of enhancements to galleries, facilities and public spaces
- The garage in Living & Working Together was replaced by Eco Street, completed in December 2022 for a cost of £318k.
- Creativity Space was refreshed and a new programme of activities implemented for the Under 5s
- A strategy for future development of the Spark Gallery was agreed and concept planning progressed.

**Financial Sustainability**

- Visitor numbers of 271,366 were achieved across the year, 16,596 more than budget.
  - 21 % of overall visitors were from the top 20% of IMD areas.
  - As part of a 30th anniversary campaign, more than 22,000 free tickets were distributed to families who would not otherwise have been able to visit Eureka!, e.g., asylum seekers, food bank users etc. The remaining 8,000 tickets allocated will be shared across attractions and be distributed by the end of the summer holidays in 2023.
- An overall pre-audit surplus to the end of December of £503,912 was generated, £343,693 more than budget
- £14,704 in revenue funding was secured whilst the development focus for 2022 remained on fulfilling the grant funding requirements for Eureka! Science + Discovery
- £377,697 was generated in Gift Aid income, £5,174 more than budget.
- Media reach grew exponentially due to promotion around the launch of Eureka! Science + Discovery

**Organisational Growth**

- Eureka! Science + Discovery was opened to the public on limited hours in November 2022 as part of a phased opening with the Under 7s exhibition area and café following on in 2023.
- Improvements to the public realm and arrival experience will be undertaken as part of the Birkenhead Town Deal funding stream within the next two years
- For Eureka! in Halifax, priorities have been agreed for the galleries that will be retained and refreshed and those where concepts for major re-development are required
- The indefinite delay by CMBC of the Halifax Station Gateway Scheme requires the board to reassess the development plans for the site in 2023.
- The transformation of the way the sites are connected in terms of IT and telephony is complete as is the migration to Microsoft 365, which supports the other security improvements made.
- The board and senior leadership team held a Strategy Day at the end of 2022 to begin the process of planning for the longer-term growth and development of Eureka! Further sessions are planned for 2023.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Dedicated and Empowered People**

- A phased recruitment plan for Eureka! Science + Discovery was developed and implemented with the first appointment being the Operations Director in April 2022.
- A plan for communication and training to support the transition to a two-site operation was developed and implemented in the run-up to the launch of Eureka! Science + Discovery
- An HR Strategy document with prioritised plan for next 3 years was developed and execution begun
- A very successful Emerging Leaders training programme consisting of three modules was initiated for middle managers across the organisation in November 2022 and completed in March 2023.
- A new Chair of the Eureka! board was appointed at the Annual General Meeting in June 2022 and a review of the structure of board meetings and remit of the various subcommittees is under way.

**FINANCIAL REVIEW**

**SUMMARY**

2022 saw both our first full year of post-covid trading at Eureka! The National Children's Museum (ECM) in Halifax and the opening our new attraction, Eureka! Science + Discovery (ESD), on the Wirral on 11th November.

ECM welcomed 271,366 visitors across the year, an increase of 82% on the previous year while ESD saw 6,584 visitors in the brief period of opening before the year end.

Overall incoming resources for the year were £7,852,854 a decrease from £8,804,515 in 2021. This fall is primarily as a result of grant receipts associated with the new attraction tailing off as the project was completed.

The net movement in funds for the year fell to a surplus of £4,177,251 in 2022, from a surplus of £6,274,369 in 2021. Within this restricted funds grew by £3,598,825 while unrestricted funds rose by £578,427.

As a result, the charity has transferred £375,000 (2021: £931,417) from general unrestricted funds to designated funds while retaining free reserves of £990,908.

**INCOME AND EXPENDITURE**

Income for the year was £7,852,854 (2021: £8,804,515) including unrestricted income of £2,018,594 from charitable activities, £1,272,728 from trading activities and £408,288 from gifts and donations. Restricted income of £4,021,327 was received from grants and donations, primarily relating to ESD, and any funds remaining at the year-end will be spent in future years.

Trading activities, after intercompany recharges, generated a surplus of £291,109 and the trading subsidiary will, therefore, make a payment under gift aid to the charity in 2023. The charity received a further £276,303 by way of rental and management charges from the trading subsidiary (2021: £224,186).

Charitable expenditure rose to £3,162,211 (2021: £2,164,979) following the return to full year opening at ECM and the opening of ESD.

**FUTURE PLANS**

The opening of Eureka! Science + Discovery at the end of 2022 represented the delivery of a major element of strategic growth for Eureka! Following on from this milestone, there are three major areas of focus for the next few years. These are:

- Establishing Eureka! Science + Discovery as a successful and sustainable visitor attraction in the Northwest
- Revisiting the requirements for exhibition and facilities enhancements and resolving the broader site issues at Eureka! in Halifax
- Developing a longer term vision and planning for future growth and development to fulfil our charitable remit

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Establishing Eureka! Science + Discovery as a successful and sustainable visitor attraction in the Northwest**

It was a major achievement to launch Eureka! Science + Discovery at Seacombe Terminal in Wirral late in 2022. We had secured the majority of funding required for this £11.5M capital project prior to the global COVID19 crisis, but the pandemic threw up a number of challenges as we moved through the detailed design and fabrication stages. Nonetheless, we successfully circumnavigated labour shortages, cost increases and lockdowns to open within six months of our original plan and on budget. This required a phased approach and it was into 2023 before we were able to launch our Under 7s exhibition and get our café fully operational. There is also a final phase of development for the outdoor space/public realm, which is currently under development, funded by the DHLUC Town Deal funding stream, and this will be delivered in May 2025.

We are very grateful to the funders who enabled us to create this outstanding new science and discovery centre and we are now focussed on ensuring its success and sustainability as we extend our reach and make the Eureka! experience accessible to many more children across the north of England. Our focus is on building up our audience of public visitors and school groups with an emphasis on STEAM subjects. This approach will support both the growth strategy and skills development agenda of Liverpool City Region Combined Authority and the regeneration of east Wirral as part of a significant long-term transformation.

We are very close to having a full staff complement and are working closely with surrounding communities and developing broader partnerships as we continue to familiarise ourselves with the context of the area and get to know our audience. We anticipate it will take 18 months to two years to reach our business plan targets and achieve the impact and outcomes we are aiming for. The continued support of the regional and local councils, businesses, educational establishments and voluntary sector organisations has been outstanding and we are delighted to be part of such a thriving and forward-thinking community.

**Revisiting the requirements for site, exhibition and facilities enhancements and resolving the broader site issues at Eureka! in Halifax that arise out of our leasehold agreement**

We began the process of review and reinvestment in our exhibitions and facilities early in 2022 and were delighted to open Eco Street which replaced the Garage in Living and Working Together after pausing its development during the pandemic. A strategy for short-term replacement and refurbishment is now in place and the digital art exhibition space is next in line for redevelopment with concept options under review. A longer-term exhibition development plan will be undertaken to align with the broader strategic vision and the overarching plans for site development.

This has been affected by the outcome of a WYCA review of capital investment in local authority projects within the region, following which Calderdale Council has indefinitely deferred the plans for the Halifax Station Gateway scheme. Eureka! has been working collaboratively with Calderdale Council on this scheme for the past several years. This was intended to largely re-invent the train station and the surrounding public realm and car park areas comprising the Eureka! leasehold property, and our plans for our outdoor space, entrance and welcome areas were all aligned with these plans. In addition, the future use of and responsibility for maintaining the heritage assets on our site was being negotiated as part of the scheme. Eureka! has had responsibility for these assets since taking on the leasehold in 1985 and the board of trustees is committed to transferring this responsibility back to the Council, the freehold owners of the site.

This has been an onerous burden for a small charity and it does not facilitate the fulfilment of our charitable remit or represent good use of charitable funds. We are hopeful to have this resolved within the next two years and are undertaking planning on the basis that this will be achieved as outlined below.

**Developing a longer term vision and planning for future growth and development to fulfil our charitable remit**

The board of trustees of Eureka! have long held the ambition to extend our reach to a greater number of children through the opening of a second visitor attraction. This ambition was fulfilled in 2022, our 30th year of operations, with the opening of Eureka! Science + Discovery in Wirral. The location of this new centre in an area of significant deprivation is a great achievement and supports the charity's aim to reach out to disadvantaged

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

children and families.

As noted above, the focus for the short-term will be to ensure that Eureka! Science + Discovery becomes established as an integral part of the visitor economy, meeting targets and outputs and achieving success and sustainability.

Concurrent with this process and the further development of the Halifax site and facilities, the Board and senior leadership of Eureka! will turn their attention to developing a longer-term vision which will include a plan for growth and development over the next 10 years. An initial Strategy Day was held at the end of 2022 which helped to define the factors that contribute to the continued success and relevance of Eureka!

The board agreed that the proposition which defines Eureka! and makes it stand out from the crowd is based on its unique expertise and application of play as a tool for learning across a whole host of disciplines and skillsets amongst children from birth to 14 and their families. In 2023, the board will consider a range of options that build on this approach to support its growth and development and the fulfilment of its charitable remit going forward. This will be considered in the context of a commitment to environmental sustainability and cost sensitivity.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Eureka! adopts the principles of risk management in order to protect the health, safety and welfare of its employees and its visitors, to protect its property, assets and other resources and to maintain its reputation and good standing.

The Board of Trustees reviews the major risks to which the charity is exposed on an annual basis, particularly those related to operations and finance. The trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks and a risk register exists, which is regularly reviewed.

The key risks identified within the register are: the rising cost of living and operating costs and potential impact on visitor numbers, the health and safety of visitors and staff, budgetary control and financial reporting and compliance with legislation and regulations.

#### **INVESTMENT POWERS**

Eureka! is a public benefit entity. The Memorandum and Articles of Association of the charity permit the trustees to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

#### **RESERVES AND RESERVES POLICY**

Eureka! The National Children's Museum recognises free reserves as that part of the Charity's unrestricted funds that are freely available to spend on any of the Charity's purposes.

It is the view of the trustees, taking into account organisational risks, that a target for free reserves of approximately £1,000,000 is ideal. This figure represents approximately three months of core operating costs across both sites and would allow the attractions to review its activities in the event of a significant reduction in trading revenues.

Furthermore, within nearly two years of uninterrupted post pandemic trading, the reserves policy was reviewed and the trustees agreed to reallocate the Strategic Future fund to free reserves.

The development, refurbishment and maintenance of the museum's main building, galleries, grounds and heritage assets require significant funding. Unrestricted funds in excess of the required free reserves will be designated for these purposes each year.

At the end of 2022 Eureka! had free reserves of £990,906 (2021: £655,657) as defined by the Charity Commission. The Trustees will continue to review various options, including the disposal of certain capital assets, and establishment of an endowment fund, in order to further secure the charity's future. Additional

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

trading opportunities are also being explored which would facilitate a transfer of any net surplus generated into reserves. Eureka! operates as a going concern.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as each of the trustees is aware:

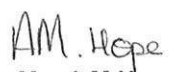
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

The auditors, Armstrong Watson Audit Limited have indicated their willingness to continue in office. The designated Trustees will propose a motion appointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 14 July 2023 and signed on their behalf by:

  
**Ms J Rice-Bowen**  
Chair of Trustees

  
**Mrs A M Hope**  
Trustee

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure of the charitable group, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **EUREKA! THE NATIONAL CHILDREN'S MUSEUM**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM**

#### **Opinion**

We have audited the financial statements of Eureka! The National Children's Museum (the 'parent charitable company') and its subsidiaries (together the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Group Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group Strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

## **EUREKA! THE NATIONAL CHILDREN'S MUSEUM**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and parent charitable company through discussions with trustees, directors and other management and review of appropriate industry knowledge;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the Group and the parent charitable company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2.18 were indicative of potential bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non compliance with laws and regulations and cannot be expected to detect all fraud and non compliance with laws and regulations.

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

**Use of our report**

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



**Karen Rae (Senior statutory auditor)**

for and on behalf of  
**Armstrong Watson Audit Limited**

Chartered Accountants and Statutory Auditors

Leeds

Date: 18 August 2023

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	4,021,326	408,288	4,429,614	6,518,885
Charitable activities	4	-	2,018,594	2,018,594	1,236,344
Income from other trading activities:					
Commerical trading activities		-	1,272,728	1,272,728	715,488
Investments	5	-	26,633	26,633	4,207
Other income	6	-	105,285	105,285	329,591
		<u>4,021,326</u>	<u>3,831,528</u>	<u>7,852,854</u>	<u>8,804,515</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Commercial trading activities		-	705,316	705,316	400,329
Charitable activities	8	422,501	2,739,710	3,162,211	2,164,979
		<u>422,501</u>	<u>3,445,026</u>	<u>3,867,527</u>	<u>2,565,308</u>
<b>Total expenditure</b>					
<b>Net income before taxation</b>		3,598,825	386,502	3,985,327	6,239,207
Taxation - Museum & Gallery Exhibitions Tax relief		-	191,924	191,924	35,162
		<u>3,598,825</u>	<u>578,426</u>	<u>4,177,251</u>	<u>6,274,369</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		9,359,471	4,005,377	13,364,848	7,090,479
Net movement in funds		3,598,825	578,426	4,177,251	6,274,369
		<u>12,958,296</u>	<u>4,583,803</u>	<u>17,542,099</u>	<u>13,364,848</u>
<b>Total funds carried forward</b>					

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 43 form part of these financial statements.


**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1948578**

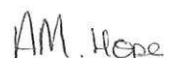
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	14,360,276	9,580,509
		<u>14,360,276</u>	<u>9,580,509</u>
<b>Current assets</b>			
Stocks	14	36,853	36,725
Debtors	15	684,609	1,884,110
Cash at bank and in hand	23	3,333,005	3,047,679
		<u>4,054,467</u>	<u>4,968,514</u>
Creditors: amounts falling due within one year	16	(872,644)	(1,184,175)
<b>Net current assets</b>		<u>3,181,823</u>	<u>3,784,339</u>
<b>Total assets less current liabilities</b>		<u>17,542,099</u>	<u>13,364,848</u>
<b>Total net assets</b>		<u>17,542,099</u>	<u>13,364,848</u>
<b>Charity funds</b>			
Restricted funds	19	12,958,296	9,359,471
Unrestricted funds	19	4,583,803	4,005,377
<b>Total funds</b>		<u>17,542,099</u>	<u>13,364,848</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on  
14 July 2023 and signed on their behalf by:

  
**Ms J Rice-Bowen**  
Trustee

  
**Mrs A M Hope**  
Trustee

The notes on pages 19 to 43 form part of these financial statements.


**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1948578**

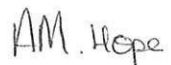
**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	14,360,276	9,580,509
Investments	13	2	2
		14,360,278	9,580,511
<b>Current assets</b>			
Debtors	15	705,040	2,305,642
Cash at bank and in hand		2,989,605	2,586,530
		3,694,645	4,892,172
Creditors: amounts falling due within one year	16	(786,261)	(1,132,779)
<b>Net current assets</b>		<b>2,908,384</b>	<b>3,759,393</b>
<b>Total assets less current liabilities</b>		<b>17,268,662</b>	<b>13,339,904</b>
<b>Total net assets</b>		<b>17,268,662</b>	<b>13,339,904</b>
<b>Charity funds</b>			
Restricted funds	19	12,958,295	9,359,471
Unrestricted funds	19	4,310,367	3,980,433
<b>Total funds</b>		<b>17,268,662</b>	<b>13,339,904</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on  
14 July 2023 and signed on their behalf by:

  
**Ms J Rice-Bowen**  
Trustee

  
**Mrs A M Hope**  
Trustee

The notes on pages 19 to 43 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash provided in operating activities (note 22)	<b>5,428,983</b>	<b>6,194,602</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>26,633</b>	<b>4,207</b>
Purchase of tangible fixed assets	<b>(5,170,290)</b>	<b>(4,386,611)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(5,143,657)</b>	<b>(4,382,404)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>285,326</b>	<b>1,812,198</b>
Cash and cash equivalents at the beginning of the year	<b>3,047,679</b>	<b>1,235,481</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year (note 23)</b>	<b>3,333,005</b>	<b>3,047,679</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 43 form part of these financial statements

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. General information**

Eureka! The National Children's Museum is a charitable company limited by guarantee and registered in England and Wales. The registered address is Eureka! The National Children's Museum, Discovery Road, Halifax, West Yorkshire, HX1 2NE.

The functioning and presentational currency is Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Eureka! The National Children's Museum 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The functional and presentational currency of the charitable company is sterling (£).

**2.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The trustees are directors for the purposes of the Companies Act 2006. At 31 December 2022 there were thirteen members (2021: seven members).

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.3 Going concern**

The Trustees have considered the on-going situation with regard to COVID-19 as part of their going concern assessment. The view of the Trustees is that, while they acknowledge the significant disruption that the pandemic brought and the ongoing uncertainty as to any impact over the coming months, the Trustees feel that the charity is well placed to negotiate the conditions currently facing the UK economy.

The principal financial risk facing the charity is its ability to generate sufficient income from visitor numbers and external funding to cover expenditure incurred in fulfilling the objectives of the charity. The Trustees have reviewed the cash position of the charity and cash forecasts at the date of signing the accounts and are satisfied that the charity will be able to meet all the financial commitments for the foreseeable future and for a period of at least 12 months from the date of signing.

In reaching their conclusion, the Trustees have considered cash flows covering a period of 12 months from the date of sign off, and the availability of funding both externally and internally. They have also considered future strategic and operational objectives for the ensuing 12 months and have considered and applied sensitivity analysis on the forecasts as appropriate.

As a consequence, the Trustees believe that the charity is well placed to manage its financial risks successfully despite the current uncertain economic outlook. After making enquiries, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

**2.4 Income**

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

Grants are included when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The job retention scheme income amounts are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.5 Charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

**Establishment costs**

Establishment costs include all the costs relating to the maintenance and running of the museum building.

**Exhibitions and service delivery**

Exhibitions and service delivery include all costs related to the maintenance of the museum exhibits and the delivery of the product to the public.

**Other expenditure**

Other expenditure is analysed under the following two sub-headings:

**Publicity costs**

Publicity costs represent expenditure in relation to staff members who are directly engaged in fund raising, and the related costs of the fund raising department.

**Governance costs**

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

**Allocation of costs**

The charity's operating costs includes staff costs, depreciation and other related costs. Such costs are allocated between other charitable expenditure, fund-raising and publicity and management and administration. Staff costs are allocated according to the costs of staff working directly in the relevant departments and property costs are allocated according to the space used by each department. Where costs are not directly attributable to any department, they have been apportioned according to the total of all other costs relating to each department.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.6 Basis of consolidation**

The financial statements consolidate the accounts of Eureka! The National Children's Museum and its subsidiary undertaking, 1855 Station Building Limited.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its Statement of Financial Activities, including income and expenditure accounts.

The net income and expenditure account for the year dealt with in the accounts of the company was £3,964,821 (2021 - £6,136,999).

**2.7 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. There is no depreciation charged on other fixed assets which are assets under construction. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property and car park development	- 2% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Exhibition equipment	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

**Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2.10 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand and cash equivalents**

Cash at bank and in hand includes cash and instant access bank accounts. The cash equivalents includes short-term highly liquid investments with a short maturity of three months or less.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.14 Financial instruments**

The Group 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.

**2.15 Taxation**

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

**2.16 Pensions**

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

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.18 Judgement in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgement and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Critical accounting estimates and assumptions:**

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 2.7 for the useful economic lives for each class of assets.

**Bad debt provision**

The Group and the charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Income from donations and legacies**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	4,021,326	408,288	4,429,614
	<u>4,021,326</u>	<u>408,288</u>	<u>4,429,614</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	5,438,784	1,080,101	6,518,885
	<u>5,438,784</u>	<u>1,080,101</u>	<u>6,518,885</u>
		<b>2022</b>	<b>2021</b>
		£	£
<b>Unrestricted</b>			
Gift aid		393,584	234,396
Cultural Recovery Fund		-	783,300
Calderdale MBC		6,000	58,661
Spark Fund - Spooner Trust		1,000	2,000
Spark Fund - Others		593	1,579
Spark Fund - David Celino Memorial Fund		7,111	-
Other		-	165
		<u>408,288</u>	<u>1,080,101</u>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Restricted</b>		
Inspiring Science Fund	-	2,063,545
Strategic Investment Fund	<b>3,842,076</b>	2,795,010
Headley Trust	-	25,000
ASDC	-	1,500
Wirral BC	-	53,729
Medicash	<b>5,000</b>	-
Town Deal	<b>74,250</b>	-
The Johnson Foundation	<b>100,000</b>	200,000
The Garfield Weston Foundation	-	300,000
	<u><b>4,021,326</b></u>	<u><b>5,438,784</b></u>
<b>4. Income from charitable activities</b>		
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>
	£	£
Total income from operation of museum	<u>2,018,594</u>	<u>2,018,594</u>
	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2021</i>	<i>2021</i>
	£	£
Total income from operation of museum	<u>1,236,344</u>	<u>1,236,344</u>
<b>5. Investment income</b>		
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>
	£	£
Bank deposit interest receivable	<u>26,633</u>	<u>26,633</u>

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**5. Investment income (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank deposit interest receivable	4,207	4,207
	4,207	4,207

**6. Other income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Other incoming resources	105,285	105,285
	105,285	105,285

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Job retention scheme income	279,591	279,591
Other incoming resources	50,000	50,000
	329,591	329,591

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**7. Trading Activities**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
<b>Charity Trading Income</b>				
Turnover	<u>1,272,728</u>	-	<u>1,272,728</u>	<u>715,488</u>
<b>Charity Other Operating Income</b>				
Job retention scheme income	-	-	-	<u>46,396</u>
<b>Fundraising trading expenses</b>				
Cost of sales	352,497	-	352,497	179,983
Administrative expenses	403,217	-	403,217	297,639
Wages and salaries	213,002	-	213,002	139,573
Employers NI	9,572	-	9,572	5,658
Pension costs	3,331	-	3,331	1,664
	<u>981,619</u>	<u>-</u>	<u>981,619</u>	<u>624,517</u>
Net income from trading activities before taxation	<u>291,109</u>	<u>-</u>	<u>291,109</u>	<u>137,369</u>

Turnover of £1,272,728 (2021: £715,488) has been recognised in the consolidated statement of financial activities in relation to the trading subsidiary.

In addition, inter-company recharges of £276,303 (2021: £224,185) have been eliminated on consolidation.

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**8. Analysis of expenditure by expenditure type**

	Staff Costs 2022 £	Depreciation 2022 £	Other Costs 2022 £	Total 2022 £	Total 2021 £
Costs Incurred by Trading Subsidiaries	<u>225,905</u>	-	<u>479,411</u>	<u>705,316</u>	400,329
Establishment	350,480	181,661	956,056	1,488,197	993,018
Exhibition	882,551	208,861	209,158	1,300,570	955,995
Publicity	204,752	-	140,154	344,906	182,595
<b>Charitable Activities</b>	<u>1,437,783</u>	<u>390,522</u>	<u>1,305,368</u>	<u>3,133,673</u>	<u>2,131,608</u>
<b>Expenditure on governance</b>	-	-	<u>28,538</u>	<u>28,538</u>	33,371
	<u>1,663,688</u>	<u>390,522</u>	<u>1,813,317</u>	<u>3,867,527</u>	<u>2,565,308</u>
Total 2021	<u>1,166,298</u>	<u>427,072</u>	<u>971,938</u>	<u>2,565,308</u>	

**9. Support costs**

	2022 £	2021 £
<b>Governance</b>		
Auditor's remuneration	16,445	19,435
Legal and professional	12,093	13,936
	<u>28,538</u>	<u>33,371</u>

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**10. Net Income/(Expenditure)**

This is stated after charging:

	2022	2021
	£	£
Fees payable to the auditor for the audit of the Company's annual accounts	16,445	15,185
Fees payable to the auditor in respect of fees in relation to:		
Corporation tax	4,250	4,250
Depreciation of tangible assets owned by the group	390,522	427,072
	<b>390,522</b>	<b>427,072</b>

**11. Staff costs**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	1,493,083	1,050,170	1,280,081	910,597
Social security costs	113,573	72,077	104,001	66,419
Contribution to defined contribution pension schemes	57,032	44,051	53,701	42,387
	<b>1,663,688</b>	<b>1,166,298</b>	<b>1,437,783</b>	<b>1,019,403</b>

The average number of persons employed by the Group and Company during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Museum	78	56	78	56
Cafe	22	15	-	-
	<b>100</b>	<b>71</b>	<b>78</b>	<b>56</b>

The average headcount expressed as a full time equivalent was 57 in the current and 46 in the previous year.

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**11. Staff costs (continued)**

Ms L-A Stradeski, a Trustee, received remuneration of £115,474 in the year (2021: £91,794) in her capacity as Chief Executive. Pension contributions of 10% of salary were paid (2021: 10%). None of the other Trustees received remuneration during the year.

Two other employees received remuneration amounting to more than £60,000 in the current accounting year. These 2 employees received remuneration between £60,000 and £70,000 and they both receive pension contributions of 5% of salary. .

Costs incurred in relation to key management personnel were £124,714 in total (2021: £97,369) and this was in relation to one person in the current and previous year.

The charity purchased insurance £1,094 (2021: £538) to protect against loss arising from neglect or default of its trustees and officers. No expenses (2021: £Nil) were reimbursed to any trustees.

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12. Tangible fixed assets							
Group	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Exhibition equipment £	Assets under course of construction £	Total £	
<b>Cost or valuation</b>							
At 1 January 2022	7,884,775	1,667	796,601	3,819,588	5,478,449	17,981,080	
Additions	1,959,850	-	398,308	2,812,132	-	5,170,290	
Disposals	-	(1,667)	(156,763)	(49,132)	-	(207,562)	
Transfers between classes	3,552,993	-	38,763	1,886,693	(5,478,449)	-	
At 31 December 2022	13,397,618	-	1,076,909	8,469,281	-	22,943,808	
<b>Depreciation</b>							
At 1 January 2022	4,115,113	1,667	737,667	3,546,124	-	8,400,571	
Charge for the year	157,176	-	24,486	208,861	-	390,523	
On disposals	-	(1,667)	(156,763)	(49,132)	-	(207,562)	
At 31 December 2022	4,272,289	-	605,390	3,705,853	-	8,583,532	
<b>Net book value</b>							
At 31 December 2022	9,125,329	-	471,519	4,763,428	-	14,360,276	
At 31 December 2021	3,769,662	-	58,934	273,464	5,478,449	9,580,509	

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**12. Tangible fixed assets (continued)**

**Group (continued)**

**Company**

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Exhibition equipment £	Assets under the course of construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2022	7,884,775	1,667	765,986	3,819,588	5,478,449	17,950,465
Additions	1,959,850	-	398,308	2,812,132	-	5,170,290
Disposals	-	(1,667)	(157,294)	(49,132)	-	(208,093)
Transfers between classes	3,552,993	-	38,763	1,886,693	(5,478,449)	-
At 31 December 2022	13,397,618	-	1,045,763	8,469,281	-	22,912,662
<b>Depreciation</b>						
At 1 January 2022	4,115,113	1,667	707,052	3,546,124	-	8,369,956
Charge for the year	157,176	-	24,486	208,861	-	390,523
On disposals	-	(1,667)	(157,294)	(49,132)	-	(208,093)
At 31 December 2022	4,272,289	-	574,244	3,705,853	-	8,552,386

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**12. Tangible fixed assets (continued)**  
**Company (continued)**

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Exhibition equipment £	Assets under the course of construction £	Total £
<b>Net book value</b>						
At 31 December 2022	9,125,329	-	471,519	4,763,428	-	14,360,276
At 31 December 2021	3,769,662	-	58,934	273,464	5,478,449	9,580,509

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**13. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2022	2
At 31 December 2022	<u>2</u>
<b>Net book value</b>	
At 31 December 2022	<u>2</u>
At 31 December 2021	<u>2</u>

**14. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Shop goods for resale	33,200	31,002
Catering goods for resale	3,653	5,723
	<u>36,853</u>	<u>36,725</u>

**15. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Due within one year</b>				
Trade debtors	28,638	1,630,466	23,014	1,621,005
Other debtors	-	145,220	34,849	578,263
Prepayments and accrued income	655,971	108,424	647,177	106,374
	<u>684,609</u>	<u>1,884,110</u>	<u>705,040</u>	<u>2,305,642</u>

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**16. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Trade creditors	326,747	932,266	289,621	918,938
Other taxation and social security	31,287	33,476	13,974	24,089
Other creditors	11,192	9,270	11,192	9,270
Accruals and deferred income	503,418	209,163	471,474	180,482
	<u>872,644</u>	<u>1,184,175</u>	<u>786,261</u>	<u>1,132,779</u>

**17. Deferred income**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Deferred income</b>				
Deferred income at 1 January 2022	50,860	27,692	37,324	12,994
Resources deferred during the year	54,932	50,860	45,667	37,324
Amounts released from previous periods	(50,860)	(27,692)	(37,324)	(12,994)
<b>Deferred income at 31 December 2022</b>	<u>54,932</u>	<u>50,860</u>	<u>45,667</u>	<u>37,324</u>

This balance is included within accruals and deferred income within creditors due within one year.

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**18. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>3,361,642</b>	<i>4,823,367</i>	<b>2,989,605</b>	-
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>710,376</b>	<i>1,065,382</i>	-	-

Financial assets measured at fair value through income and expenditure comprises trade debtors, other debtors and cash in hand.

Financial liabilities measured at amortised cost comprises trade creditors, taxation and social security, accruals.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Spark Fund	17,962	8,704	-	-	-	26,666
Fixed asset fund	1,879,258	-	(116,343)	-	300,034	2,062,949
Maintenance & development fund	1,052,500	-	(24,184)	-	474,966	1,503,282
Strategic futures fund	400,000	-	-	-	(400,000)	-
	<u>3,349,720</u>	<u>8,704</u>	<u>(140,527)</u>	<u>-</u>	<u>375,000</u>	<u>3,592,897</u>
<b>General funds</b>						
General Funds - all funds	655,657	3,822,824	(3,304,499)	191,924	(375,000)	990,906
<b>Total Unrestricted funds</b>	<u>4,005,377</u>	<u>3,831,528</u>	<u>(3,445,026)</u>	<u>191,924</u>	<u>-</u>	<u>4,583,803</u>
<b>Restricted funds</b>						
All About Me	423,264	-	(196,638)	-	-	226,626
1855 Station Building Project	1,982,528	-	(70,763)	-	-	1,911,765
Gift in kind for exhibitions	3,500	-	(500)	-	-	3,000
Other restricted funds	81,962	-	(7,778)	-	-	74,184
Eureka! Science & Discovery Centre	6,868,217	3,947,076	(87,326)	-	-	10,727,967
Town Deal	-	74,250	(59,496)	-	-	14,754
	<u>9,359,471</u>	<u>4,021,326</u>	<u>(422,501)</u>	<u>-</u>	<u>-</u>	<u>12,958,296</u>
<b>Total of funds</b>	<u><u>13,364,848</u></u>	<u><u>7,852,854</u></u>	<u><u>(3,867,527)</u></u>	<u><u>191,924</u></u>	<u><u>-</u></u>	<u><u>17,542,099</u></u>

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**19. Statement of funds (continued)**

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets funded from unrestricted funds, with the exception of fixed assets held in subsidiary companies.

The maintenance & development fund has been designated by the trustees for refurbishment and repairs to the museum assets.

The strategic future funds has been designated by the trustees to ensure that in the unlikely event that the organisation decided to cease trading an orderly winding down of operations could be facilitated.

The Eureka! Mersey restricted funds balance represents grants and donations received for the purpose of developing Eureka! Science + Discovery at Seacombe.

The balances on the All About Me, 1855 Station Building Project, Yorkshire Forward and gifts in kind for exhibition funds are represented by the purchase of tangible fixed assets, less associated depreciation charges,

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Spark Fund	14,383	3,579	-	-	-	17,962
Fixed asset fund	2,032,151	-	(152,893)	-	-	1,879,258
Maintenance & development fund	150,000	-	(28,917)	-	931,417	1,052,500
Strategic funds	400,000	-	-	-	-	400,000
	<u>2,596,534</u>	<u>3,579</u>	<u>(181,810)</u>	<u>-</u>	<u>931,417</u>	<u>3,349,720</u>
<b>General funds</b>						
General Funds	297,675	3,362,152	(2,107,915)	35,162	(931,417)	655,657
<b>Total Unrestricted funds</b>	<u>2,894,209</u>	<u>3,365,731</u>	<u>(2,289,725)</u>	<u>35,162</u>	<u>-</u>	<u>4,005,377</u>

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**19. Statement of funds (continued)**

**Restricted funds - prior year**

All About Me	619,903	-	(196,639)	-	-	423,264
1855 Station Building Project	2,053,291	-	(70,763)	-	-	1,982,528
Gift in kind for exhibitions	4,000	-	(500)	-	-	3,500
Other restricted funds	56,865	26,500	(1,404)	-	-	81,961
Eureka! Mersey	1,462,211	5,412,284	(6,277)	-	-	6,868,218
	<u>4,196,270</u>	<u>5,438,784</u>	<u>(275,583)</u>	<u>-</u>	<u>-</u>	<u>9,359,471</u>
<b>Total of funds</b>	<u>7,090,479</u>	<u>8,804,515</u>	<u>(2,565,308)</u>	<u>35,162</u>	<u>-</u>	<u>13,364,848</u>

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	3,349,720	8,704	(140,527)	-	375,000	3,592,897
General funds	655,657	3,822,824	(3,304,499)	191,924	(375,000)	990,906
Restricted funds	9,359,471	4,021,326	(422,501)	-	-	12,958,296
	<u>13,364,848</u>	<u>7,852,854</u>	<u>(3,867,527)</u>	<u>191,924</u>	<u>-</u>	<u>17,542,099</u>

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**20. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds	2,596,534	3,579	(181,810)	-	931,417	3,349,720
General funds	297,675	3,362,152	(2,107,915)	35,162	(931,417)	655,657
Restricted funds	4,196,270	5,438,784	(275,583)	-	-	9,359,471
	<u>7,090,479</u>	<u>8,804,515</u>	<u>(2,565,308)</u>	<u>35,162</u>	<u>-</u>	<u>13,364,848</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	12,333,391	2,026,885	14,360,276
Current assets	894,878	3,159,589	4,054,467
Creditors due within one year	(269,973)	(602,671)	(872,644)
<b>Total</b>	<u>12,958,296</u>	<u>4,583,803</u>	<u>17,542,099</u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	7,701,260	1,879,249	9,580,509
Current assets	2,373,495	2,595,019	4,968,514
Creditors due within one year	(715,284)	(468,891)	(1,184,175)
<b>Total</b>	<u>9,359,471</u>	<u>4,005,377</u>	<u>13,364,848</u>

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**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>4,177,251</b>	6,274,369
<b>Adjustments for:</b>		
Depreciation charges	<b>390,523</b>	427,072
Dividends, interests and rents from investments	<b>(26,633)</b>	(4,207)
(Increase)/decrease in stocks	<b>(128)</b>	(12,587)
(Increase)/decrease in debtors	<b>1,199,502</b>	(1,419,036)
Increase/(decrease) in creditors	<b>(311,532)</b>	928,991
<b>Net cash provided by operating activities</b>	<b>5,428,983</b>	6,194,602

**23. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>2,089,643</b>	2,291,430
Notice deposits (less than 3 months)	<b>1,243,362</b>	756,249
<b>Total cash and cash equivalents</b>	<b>3,333,005</b>	3,047,679

**24. Analysis of changes in net debt**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>At 31 December 2022 £</b>
Cash and cash equivalents	<b>3,047,679</b>	<b>285,326</b>	<b>3,333,005</b>
	<b>3,047,679</b>	<b>285,326</b>	<b>3,333,005</b>

**25. Pension commitments**

The group make contributions to the personal pension plans of various employees. These schemes are of the defined contribution type. The total pension cost for the group during the year was £57,032 (2021: £44,051). At the year end, outstanding contributions to the plans amounted to £11,192 (2021: £8,523).

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FOR THE YEAR ENDED 31 DECEMBER 2022**

**26. Operating lease commitments**

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Not later than 1 year	<b>5,641</b>	4,835	<b>5,641</b>	4,835
Later than 1 year and not later than 5 years	<b>4,762</b>	3,525	<b>4,762</b>	3,525
	<b>10,403</b>	8,360	<b>10,403</b>	8,360

The group via its subsidiary company, 1855 Station Building Limited is also a lessor and had the following lease payments under non-cancellable operating leases as follows:

At 31 December 2022, the company was due £Nil (2021: £7,917) and £Nil (2021: £7,917) of these balances are due within one year.

**27. Related party transactions**

Eureka! The National Children's Museum has one subsidiary, 1855 Station Building Limited. The trading results of this subsidiary are summarised in note 28 to the accounts. At 31 December 2022, Eureka! The National Children's Museum was owed £34,849 by 1855 Station Building Limited (2021: £433,043). Eureka! The National Children's Museum has made management re-charges of £276,303 (2021: £224,186) to 1855 Station Building Limited.

**28. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
1855 Station Building Limited	03613193	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets /(liabilities) £</b>
1855 Station Building Limited	<b>1,272,728</b>	<b>981,619</b>	<b>291,109</b>	<b>273,440</b>



**EUREKA THE NATIONAL CHILDREN'S MUSEUM**

England & Wales - Charity number 292758

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# Accounts

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**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

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**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Trustees</b>	<p>Mr A J Aubrey Mrs J T Craven Ms F J Hesselden Mrs A M Hope Mr P C Smart (resigned 10 May 2021) Mrs L A Stradeski Dr E A Wood Ms J Rice-Bowen Mr J S Rogerson (resigned 18 May 2021) Mrs S J Higginson (appointed 4 March 2022) Mrs K E L Ward (appointed 4 March 2022) Mr J T Sutcliffe (appointed 4 March 2022) Mr J H Kelly (appointed 4 March 2022) Mrs F M Best (appointed 4 March 2022) Mr S K A Aziz (appointed 4 March 2022) Mrs S Sharif (appointed 4 March 2022)</p>
<b>Company registered number</b>	1948578
<b>Charity registered number</b>	292758
<b>Registered office</b>	<p>Discovery Road Halifax West Yorkshire HX1 2NE</p>
<b>Company secretary</b>	Miss T J Corbridge
<b>Chief executive officer</b>	Mrs L A Stradeski
<b>Independent auditor</b>	<p>Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS</p>
<b>Bankers</b>	<p>Barclays Bank PLC 10 Market Street Bradford West Yorkshire BD1 1EG</p>
<b>Solicitors</b>	<p>Wrigleys LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG</p>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The chair presents their statement for the year.

Similar to 2020, our operations in 2021 were affected significantly by the continued presence and impact of COVID-19. Our second closure period, resulting from government lockdowns, extended from November 2020 through to May 2021. which meant that in total Eureka! was closed for a period of just under 12 months spanning the two years.

Whilst this represented a significant loss of income, and the continued requirement to cover core costs through the use of our available reserves, the support of the furlough scheme through closure periods went a long way to easing the financial impact. We were delighted to receive a reserves re-inflation grant of £677K through the Department of Culture, Media and Sport's Cultural Recovery Fund. In addition to this we received a grant of £106K from the same fund to support our re-opening costs. Our visiting families and children came back in full force once our doors were opened again, and with continued online booking and an increased visitor number cap of 1500 visitors per day, we have seen strong results in admissions income, shop and cafe sales and carpark income. With prudent financial management and a focus on keeping overheads down, we achieved a very impressive management account surplus and a significant recovery in our available reserves to conclude the year. This means we are in a comparable position financially to year-end 2019 pre-COVID.

In addition to being in a strong financial position, we have maintained our focus on experience excellence which has resulted in continued visitor engagement, enthusiasm and goodwill. Throughout the pandemic we offered Eureka@home, a digital experience which includes science experiments, storytelling and creative activities delivered online by our team of enablers and external performers. Although we had to put major gallery developments on hold during this period of uncertainty, closure periods provided an opportunity to do some routine maintenance and a general sprucing up of the museum through repairs to exhibits, painting, replacement of graphics etc., so everything looked bright and welcoming upon re-opening both indoors and out.

The trustees agreed that some of the deferred capital development would be picked up in 2022, with the major investment allocated to the re-development of the Garage exhibit in Living and Working Together. This project has been supported by the Cummings Foundation and the Hedley Trust and its completion will fulfil our commitment to these sponsors.

The other major project which was deferred due to COVID-19 was the outdoor playscape which had initially been scheduled for completion in 2021. However, as things have evolved, we are unable to progress this as we continue to await the finalisation of plans for the Halifax Station Gateway development which has major implications for our site and its future development. This has been a long-running project and, although we have had many meetings with Calderdale Council and provided them with our requirements and items for consideration, we have yet to receive a design scheme or proposal which supports our requirements and an agreement has not yet been reached.

Whilst our board supports the Halifax Station Gateway scheme in principle, and we are keen to see improvements in Halifax, our obligation is to act in the best interests of the charity and its beneficiaries. In delivering on this remit, we must ensure that Eureka! continues to consistently provide an outstanding visitor experience, which is safe and accessible for the families and young children we cater for. We must also ensure that we remain financially sustainable going forward; our business model and viability is reliant on earned revenues from visitor admissions and secondary spend including, importantly, the Eureka! Car Park, which is one of the main areas to be impacted by the Halifax Station Gateway scheme. We believe a collaborative approach is the best way forward, and will continue to work with Calderdale Council to achieve an outcome that brings shared benefit to all concerned parties.

Our major capital project of 2021 was the continued development of our new science and discovery centre at Seacombe Terminal in Liverpool City Region. With the working title of Eureka! Mersey, the new name and brand was announced in June 2021. It will be called Eureka! Science + Discovery, and is anticipated to open in late 2022. There have been a number of delays in completing the Base Build but at this stage, the exhibition fit-out is well under way and all elements are coming together brilliantly. Importantly, we will complete this project within the final budget of £11.4M, in spite of increased costs directly related to COVID-19 and escalating building and energy costs – this is a major achievement and one we are very proud of given the additional challenges and uncertainty of the past two years.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

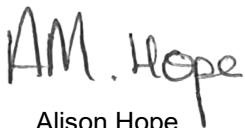
We began to recruit for some of the key roles at our new site late in 2021 and will slowly make appointments to ensure we have an expert and well-trained team in place for our opening. We intend to recruit locally for many of the roles in order to support the local economy. There is tremendous enthusiasm in the local and regional community for the opening of Eureka! Science + Discovery, and we are very grateful for the support of our major funders of this project: Liverpool City Region Combined Authority, the Inspiring Science Fund supported by BEIS, UKRI and the Wellcome Trust, Wirral Borough Council and the Johnson Foundation; the many other trusts, foundations and corporates, including our founding partner Orsted, who have enabled us to move forward; and all of the friends, colleagues and stakeholders who have offered support in so many ways these past few years, and sustained their commitment through the COVID-19 crisis. We anticipate a successful launch and bright future for our second visitor attraction.

Another noteworthy achievement of 2021 was the trustee recruitment campaign we undertook at the end of the year. With our expansion to a two-site operation, the need to replace some recent vacancies due to retirements, and anticipation of some of our long-standing trustees standing down in the next few years, it was a good time to refresh and revitalise our board. As a result of our successful public campaign managed internally by our own team, we received many excellent applications. After a two-stage interview process, we made seven new appointments to our board, all outstanding individuals in their own right with a clear commitment to seeing Eureka! succeed.

On the subject of trustees, I would like to take this opportunity to thank my board colleagues who have given support over and above what is normally expected in the face of the greatest crisis to face Eureka! since it opened. I would also like to thank our staff team in Halifax; their contribution and commitment during this challenging time has been exemplary. And finally, a great debt of thanks is owed to our dedicated supporters and stakeholders, and most of all to our visitors, the families and children who continue to enjoy the Eureka! experience and return time and time again to share in the joy and learning each visit brings.

In closing, I would like to note that I will be concluding my term as Interim Chair in June 2022. It has been both challenging and rewarding to serve in this role over the past year. It has included a combination of uncertainty due to the external context and unpredictable impact of the pandemic, and profound excitement for the new journey we have begun with the forthcoming launch of Eureka! Science + Discovery and plans for new development in Halifax. I am delighted to state that Jane Rice-Bowen, Eureka! trustee since 2017, will take on the role of Chair for an initial three-year term from June 2022 onwards with the full support of the board.

As we enter our 30th year of operations, I have great confidence that the continued dedication and support of all of these valued individuals and groups, combined with the loyalty and support of our visitors will ensure a strong and successful future for Eureka!



Alison Hope  
Interim Chair of Trustees

Date:

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report for the year and financial statements for the year ended 31 December 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**GOVERNING DOCUMENT:**

Eureka! The National Children's Museum is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 December 1985. It is registered as a charity with the Charity Commission.

**APPOINTMENT OF TRUSTEES**

Trustees are appointed by the members at the Annual General Meeting of the charity, after nomination by one member, as required by the charity's Articles of Association. The Board has power, at any time, to appoint any person to be a member of the Board to fill a casual vacancy or as an addition to the existing members of the Board. Trustees are required to retire by rotation on an annual basis.

**TRUSTEES INDUCTION AND TRAINING**

Upon appointment Eureka! trustees are given an induction pack which consists of the charity's Memorandum and Articles of Association, the business plan, the latest statutory accounts and other relevant strategic and operational documents. Through a meeting with the Chief Executive and other senior staff, trustees are briefed on their responsibilities and obligations as trustees, provided with appropriate Charity Commission documents and referred to the website for further information. Relevant information and training opportunities are routinely circulated and trustees are encouraged to ensure their knowledge is kept up to date. Key alterations to charitable law or requirements are addressed at trustee meetings.

**ORGANISATION**

The Board of Trustees administers the charity. The Board meets quarterly and subcommittees covering finance, human resources and health and safety meet regularly. A Chief Executive is appointed by the trustees to provide strategic leadership and manage the charity's day-to-day operations.

**RELATED PARTIES**

The charity has a subsidiary, 1855 Station Building Limited, which lets property in the 1855 Station Building at the Museum and operates the museum's cafe, shop and car park.

**OBJECTIVES AND ACTIVITIES**

The charity's objects are to promote, maintain and advance public education by the promotion, establishment and maintenance of a museum, or museums, for children. It operates as a children's museum providing interactive educational exhibits and programmed workshops designed to increase child awareness, curiosity, understanding and enjoyment of the world in which we live.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STRATEGIC REPORT**

**ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS**

**Strategic Priorities**

Each year, the strategic framework for Eureka! is reviewed, strategic priorities are agreed and corporate objectives are set. 2021 was another exceptional year as it began in the midst of the second lockdown due to COVID-19 with no indication of when, or even if, Eureka! would be in a position to reopen and resume trading. Within this context, strategic priorities were set with a clear focus on objectives that would continue to support the charity through an extended closure period and facilitate a successful reopening and return to business when possible.

A brief summary of performance within each Strategic Priority is as follows:

**Experience Excellence**

- Sustain visitor engagement during closure

Visitor engagement was sustained through the digital delivery of Eureka@home. This was viewed more than 70k times since it launched and continues to attract an average of 500 views each week, with peaks over the school holiday weeks.

- Achieve successful re-opening when possible

Reopening occurred in May 2021 with online booking and a visitor cap of 1500 per day being put in place. Visitor numbers for 2021 were 149,062 and the majority of visitor feedback was positive.

Key improvements were made to the site and facility to make it more welcoming, attractive and functional whilst major capital development remained on hold due to ongoing uncertainty.

**Financial Sustainability**

- Deliver a break-even or better year-end result

A surplus was achieved in excess of forecast due to strong visitor numbers, and sales in shop, café, and carpark exceeding expectations.

- Maintain reserves at a minimum level of £400k

Available reserves were increased due to the support of a re-inflation grant of £677K from DCMS Cultural Recovery Fund and the surplus generated as outlined above. This has resulted in the charity delivering an outcome which is comparable to its year-end 2019 pre-COVID position.

**Organisational Growth**

- Agree key areas for investment to support recovery and growth

IT - The development of the IT system for both Eureka! Halifax and Eureka! Science + Discovery was escalated with delivery of both due in September 2022.

Property Strategy – JLL was appointed to develop a site-wide property strategy and to represent Eureka! in land negotiations regarding the Halifax Station Gateway (HSG) scheme and broader issues related to future responsibility for the heritage assets.

Baumann Lyons Architects were retained to consider options and requirements in consideration of HSG. Calderdale Council agreed to support and to cover professional fees in relation to HSG advice.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Maintenance and Development Fund (MDF) spend for 2022 was presented to the Finance & General Purpose Committee and the expenditure agreed with the majority allocated to the re-development of the Garage role play area in the Living and Working Together Gallery, and in fees to cover potential costs associated with the property negotiations.

- Eureka! Science + Discovery project to continue based on agreed programme

The Base Build progressed through to the end of 2021 but delays in completion arose in early 2022 and the project is now approximately 8 weeks behind schedule.

This has resulted in delays to exhibition fit-out which should now be complete in September/October 2022.

Costs remain within budget despite escalations in energy costs and building materials

New branding was launched in June 2021 and the website is under development for delivery in Summer 2022

Current projections for the launch are late 2022.

Recruitment began in late 2021 and an Operations Director commenced his role in April 2022

#### **Dedicated and Empowered People**

- Staff Focus on communications and team building

Communications and regular contact were maintained via video and text throughout closure periods including several all-staff meetings held digitally.

An approach to hybrid working was trialled successfully and a policy has subsequently been introduced which will be monitored on an ongoing basis

Some internal restructuring has taken place to increase efficiency and support current and planned initiatives with continued limited resources

- Trustee Focus on board growth and development

A successful trustee recruitment campaign resulted in the appointment of seven new trustees, doubling the size of our board.

#### **FINANCIAL REVIEW**

##### **SUMMARY**

2021 saw the museum successfully re-open as Covid restrictions were lifted and, with the support of the Cultural Recovery Fund, return the charity's financial position to a more secure footing.

The museum re-opened in May 2021 with on-line booking only and a reduced capacity compared to pre-Covid operations. Across the remainder of the year 149,062 visitors were admitted to the museum, 26% more than in 2020.

In July 2021 on-site work began on a new attraction, Eureka! Science + Discovery, in Seacombe on the Wirral due to open in late 2022.

Overall incoming resources for the year were £8,804,515, an increase from £3,582,672 in 2020. This increase is primarily as a result of grant receipts associated with the new attraction and the Cultural Recovery Fund but also due to the uplift in visitors to the existing attraction.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The net movement in funds for the year rose to a surplus of £6,274,369 in 2021, from a surplus of £10,658 in 2020. Within this restricted funds grew by £5,163,201 while unrestricted funds rose by £1,111,168.

As a result, the charity has transferred £931,417 (2020: (£381,464)) from general unrestricted funds to designated funds while retaining free reserves of £655,657.

**INCOME AND EXPENDITURE**

Income for the year was £8,804,515 (2020: £3,582,673) including unrestricted income of £1,236,344 from charitable activities, £715,488 from trading activities and £1,080,101 from gifts and donations. Restricted income of £5,438,784 was received from grants and donations, primarily relating to Eureka! Science & Discovery, and any funds remaining at the year-end will be spent in future years.

Trading activities, after intercompany recharges, generated a surplus of £137,369 and the trading subsidiary will, therefore, make a payment under gift aid to the charity in 2022. The charity received a further £224,186 by way of rental and management charges from the trading subsidiary (2020: £234,971).

Charitable expenditure fell to £2,164,979 (2020: £2,702,591) following the implementation of staffing restructures and cost reductions through COVID.

**FUTURE PLANS**

Having been through challenging times over the past two years, Eureka! is now looking to a period of sustained recovery and growth with plans to invest in capital development at Halifax and the expansion to a two-site operation with the opening of Eureka! Science + Discovery.

In Halifax, we will be reviewing the plans for capital investment and physical improvements, both indoors and outdoors, with a focus on streamlining operational efficiencies and enhancing the visitor experience. From a content and experience point-of-view, there is a full review of the galleries and physical spaces under way which will form the basis for a prioritised plan for investment and redevelopment. The refurbishment of the Garage area within the Living and Working Together gallery will be completed by the end of 2022. The audience focus in Halifax will continue to be on children from birth to 11 with an emphasis on play and a specialism in early years.

Beyond that, enhancements in Halifax will be considered within the context of an overarching Property Strategy which is currently being developed. This strategy will consider the potential challenges and opportunities presented through the Station Gateway Scheme being undertaken by Calderdale Council which has significant implications for the entire Eureka! site and operations and will require capital investment at a level the charity has not seen since its opening. At this stage, it is difficult to say much more on this front as an agreement with Calderdale Council has not been achieved and this will determine, to a great extent, the way forward for Eureka! in its current location.

Eureka! Science + Discovery will open late in 2022. The priority will be to establish this centre as a successful and sustainable visitor attraction, generating sufficient revenue to cover operating costs, and eventually a surplus to create its own Maintenance & Development Fund for reinvestment and available reserves as required by the board. We must also deliver the agreed outcomes to the local and regional community as required by our funding agreement. In summary, this involves increasing aspiration and encouraging children and young people to pursue studies and careers in the STEM subjects. We will continue to work closely with stakeholders, partners and funders who have supported the development of Eureka! Science + Discovery.

The fact that Eureka! is expanding to a two-site operation and the inevitable impact on organisational culture that this will entail requires a considered approach to change management. To address this and plan for the next five to 10 years of growth and development at Eureka!, the board will be holding a Strategy Day late in 2022. Out of this, we anticipate introducing a Strategic Direction document to guide us through the exciting times ahead.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Featuring prominently in this document will be a new emphasis on sustainability, the impacts of climate change and Eureka!'s approach to a green agenda. We have introduced several initiatives to move us in this direction already, so a first step to articulating a more focussed vision will be undertaking a review of where we are at present, and from there developing the strategy and action plan to move us further forward. We know this is not something that can be achieved quickly, and that there will be costs associated with some of the recommendations, but we are committed to doing our part for the environment, to the best of our ability and within our capacity.

2022 marks 30 years since Eureka! welcomed visitors through the doors of the UK's first children's museum. Our path since that time has been one of leadership and innovation in the field of play-based learning and immersive experiences for children from birth to 11. The opening of Eureka! Science + Discovery in Liverpool City Region will see us break new ground, with a focus on encouraging children and young people up to the age of 14 and their families to explore the sciences and arts, inspiring them to pursue studies and careers in STEM subjects. With this breadth of audience and scope of content and experience, we believe we can have a tangible and widespread impact, helping to secure a more satisfying and sustainable future across the UK and beyond.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Eureka! adopts the principles of risk management in order to protect the health, safety and welfare of its employees and its visitors, to protect its property, assets and other resources and to maintain its reputation and good standing.

The Board of Trustees reviews the major risks to which the charity is exposed on an annual basis, particularly those related to operations and finance. The trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks and a risk register exists, which is regularly reviewed.

The key risks identified within the register are: the rising cost of living and operating costs and potential impact on visitor numbers, residual impact of COVID-19 and uncertainty in the face of a new variant, the health and safety of visitors and staff, budgetary control and financial reporting and compliance with legislation and regulations.

**INVESTMENT POWERS**

Eureka! is a public benefit entity. The Memorandum and Articles of Association of the charity permit the trustees to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

**RESERVES AND RESERVES POLICY**

Eureka! The National Children's Museum recognises free reserves as that part of the Charity's unrestricted funds that are freely available to spend on any of the Charity's purposes.

Furthermore, within the unpredictable context of the pandemic, the reserves policy was reviewed and the trustees established a £400,000 Strategic Future fund in addition to the free reserves of £500,000. This would be utilised in the unlikely event that the organisation decided to cease trading, to ensure that an orderly winding down of operations could be facilitated.

The development, refurbishment and maintenance of the museum's main building, galleries, grounds and heritage assets require significant funding. Given the creation, through both successful operating in the second half of 2021 and the receipt of the Cultural Recovery Fund, Eureka! is able to once again designate significant reserves to the Maintenance and Development Fund.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

At the end of 2021 Eureka! had free reserves of £655,657 (2020: £297,675) as defined by the Charity Commission. The Trustees will continue to review various options, including the disposal of certain capital assets, and establishment of an endowment fund, in order to further secure the charity's future. Additional trading opportunities are also being explored which would facilitate a transfer of any net surplus generated into reserves. Eureka! operates as a going concern.

**DISCLOSURE OF INFORMATION TO AUDITOR**

In so far as each of the trustees is aware:

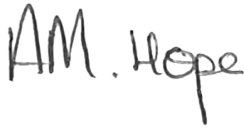
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion appointing the auditors at a meeting of the Trustees.

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**Mrs A M Hope**  
Interim Chair

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure of the charitable group, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM**

### **Opinion**

We have audited the financial statements of Eureka! The National Children's Museum (the 'parent charitable company') and its subsidiaries (together the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Group Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group Strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and parent charitable company through discussions with trustees, directors and other management and review of appropriate industry knowledge;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the Group and the parent charitable company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2.18 were indicative of potential bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non compliance with laws and regulations and cannot be expected to detect all fraud and non compliance with laws and regulations.

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

**Use of our report**

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

**Ross Preston (Senior statutory auditor)**

for and on behalf of

**Armstrong Watson Audit Limited**

Chartered Accountants and Statutory Auditors

Leeds

Date:

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	5,438,784	1,080,101	6,518,885	1,314,738
Charitable activities	4	-	1,236,344	1,236,344	845,575
Income from other trading activities:					
Commerical trading activities		-	715,488	715,488	794,554
Investments	5	-	4,207	4,207	10,429
Other income	6	-	329,591	329,591	617,377
<b>Total income</b>		<b>5,438,784</b>	<b>3,365,731</b>	<b>8,804,515</b>	<b>3,582,673</b>
<b>Expenditure on:</b>					
Commercial trading activities		-	400,329	400,329	869,424
Charitable activities	8	275,583	1,889,396	2,164,979	2,702,591
<b>Total expenditure</b>		<b>275,583</b>	<b>2,289,725</b>	<b>2,565,308</b>	<b>3,572,015</b>
<b>Net income before taxation</b>		<b>5,163,201</b>	<b>1,076,006</b>	<b>6,239,207</b>	<b>10,658</b>
Taxation - Museum & Gallery Exhibitions Tax relief		-	35,162	35,162	-
<b>Net movement in funds</b>		<b>5,163,201</b>	<b>1,111,168</b>	<b>6,274,369</b>	<b>10,658</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,196,270	2,894,209	7,090,479	7,079,821
Net movement in funds		5,163,201	1,111,168	6,274,369	10,658
<b>Total funds carried forward</b>		<b>9,359,471</b>	<b>4,005,377</b>	<b>13,364,848</b>	<b>7,090,479</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 41 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
 (A company limited by guarantee)  
 REGISTERED NUMBER: 1948578

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	9,580,509	5,620,970
		<u>9,580,509</u>	<u>5,620,970</u>
<b>Current assets</b>			
Stocks	14	36,725	24,138
Debtors	15	1,884,110	465,074
Cash at bank and in hand	23	3,047,679	1,235,481
		<u>4,968,514</u>	<u>1,724,693</u>
Creditors: amounts falling due within one year	16	(1,184,175)	(255,184)
<b>Net current assets</b>		<u>3,784,339</u>	<u>1,469,509</u>
<b>Total assets less current liabilities</b>		<u>13,364,848</u>	<u>7,090,479</u>
<b>Total net assets</b>		<u>13,364,848</u>	<u>7,090,479</u>
<b>Charity funds</b>			
Restricted funds	19	9,359,471	4,196,270
Unrestricted funds	19	4,005,377	2,894,209
<b>Total funds</b>		<u>13,364,848</u>	<u>7,090,479</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

*AM. Hope*

**Mrs A M Hope**  
Trustee

The notes on pages 19 to 41 form part of these financial statements.

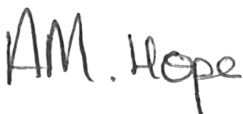
**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1948578**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	9,580,509	5,620,970
Investments	13	2	2
		<u>9,580,511</u>	<u>5,620,972</u>
<b>Current assets</b>			
Debtors	15	2,305,642	700,291
Cash at bank and in hand		2,586,530	1,110,662
		<u>4,892,172</u>	<u>1,810,953</u>
Creditors: amounts falling due within one year	16	(1,132,779)	(229,020)
<b>Net current assets</b>		<u>3,759,393</u>	<u>1,581,933</u>
<b>Total assets less current liabilities</b>		<u>13,339,904</u>	<u>7,202,905</u>
<b>Total net assets</b>		<u><u>13,339,904</u></u>	<u><u>7,202,905</u></u>
<b>Charity funds</b>			
Restricted funds	19	9,359,471	4,196,270
Unrestricted funds	19	3,980,433	3,006,635
<b>Total funds</b>		<u><u>13,339,904</u></u>	<u><u>7,202,905</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



**Mrs A M Hope**  
Trustee

The notes on pages 19 to 41 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (note 22)	<b>6,194,602</b>	<i>(169,376)</i>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>4,207</b>	<i>10,429</i>
Purchase of tangible fixed assets	<b>(4,386,611)</b>	<i>(857,694)</i>
<b>Net cash used in investing activities</b>	<b>(4,382,404)</b>	<i>(847,265)</i>
<b>Change in cash and cash equivalents in the year</b>	<b>1,812,198</b>	<i>(1,016,641)</i>
Cash and cash equivalents at the beginning of the year	<b>1,235,481</b>	<i>2,252,122</i>
<b>Cash and cash equivalents at the end of the year (note 23)</b>	<b>3,047,679</b>	<i>1,235,481</i>

The notes on pages 19 to 41 form part of these financial statements

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. General information**

Eureka! The National Children's Museum is a charitable company limited by guarantee and registered in England and Wales. The registered address is Eureka! The National Children's Museum, Discovery Road, Halifax, West Yorkshire, HX1 2NE.

The functioning and presentational currency is Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Eureka! The National Children's Museum 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The functional and presentational currency of the charitable company is sterling (£).

**2.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The trustees are directors for the purposes of the Companies Act 2006. At 31 December 2021 there were seven members (2020: nine members).

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.3 Going concern**

The Trustees have considered the on-going situation with regard to COVID-19 as part of their going concern assessment. The view of the Trustees is that, while they acknowledge the significant disruption that the pandemic brought and the ongoing uncertainty as to any impact over the coming months, the Trustees feel that the charity is well placed to negotiate the conditions currently facing the UK economy.

The principal financial risk facing the charity is its ability to generate sufficient income from visitor numbers and external funding to cover expenditure incurred in fulfilling the objectives of the charity. The Trustees have reviewed the cash position of the charity and cash forecasts at the date of signing the accounts and are satisfied that the charity will be able to meet all the financial commitments for the foreseeable future and for a period of at least 12 months from the date of signing.

In reaching their conclusion, the Trustees have considered cash flows covering a period of 12 months from the date of sign off, and the availability of funding both externally and internally. They have also considered future strategic and operational objectives for the ensuing 12 months and have considered and applied sensitivity analysis on the forecasts as appropriate.

As a consequence, the Trustees believe that the charity is well placed to manage its financial risks successfully despite the current uncertain economic outlook. After making enquiries, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

**2.4 Income**

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

Grants are included when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The job retention scheme income amounts are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.5 Charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

**Establishment costs**

Establishment costs include all the costs relating to the maintenance and running of the museum building.

**Exhibitions and service delivery**

Exhibitions and service delivery include all costs related to the maintenance of the museum exhibits and the delivery of the product to the public.

**Other expenditure**

Other expenditure is analysed under the following two sub-headings:

**Publicity costs**

Publicity costs represent expenditure in relation to staff members who are directly engaged in fund raising, and the related costs of the fund raising department.

**Governance costs**

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

**Allocation of costs**

The charity's operating costs includes staff costs, depreciation and other related costs. Such costs are allocated between other charitable expenditure, fund-raising and publicity and management and administration. Staff costs are allocated according to the costs of staff working directly in the relevant departments and property costs are allocated according to the space used by each department. Where costs are not directly attributable to any department, they have been apportioned according to the total of all other costs relating to each department.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.6 Basis of consolidation**

The financial statements consolidate the accounts of Eureka! The National Children's Museum and its subsidiary undertaking, 1855 Station Building Limited.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its Statement of Financial Activities, including income and expenditure accounts.

The net income and expenditure account for the year dealt with in the accounts of the company was £6,136,999 (2020 - £458,505).

**2.7 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. There is no depreciation charged on other fixed assets which are assets under construction. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property and car park development	- 2% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Exhibition equipment	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Subsidiary undertakings  
Investments in subsidiaries are valued at cost less provision for impairment.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2.10 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand and cash equivalents**

Cash at bank and in hand includes cash and instant access bank accounts. The cash equivalents includes short-term highly liquid investments with a short maturity of three months or less.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.14 Financial instruments**

The Group 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.

**2.15 Taxation**

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

**2.16 Pensions**

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

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.18 Judgement in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgement and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Critical accounting estimates and assumptions:**

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 2.7 for the useful economic lives for each class of assets.

**Bad debt provision**

The Group and the charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	5,438,784	1,080,101	<b>6,518,885</b>
	<u>5,438,784</u>	<u>1,080,101</u>	<u>6,518,885</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,134,007	180,731	1,314,738
	<u>1,134,007</u>	<u>180,731</u>	<u>1,314,738</u>
		<b>2021 £</b>	<b>2020 £</b>
<b>Unrestricted</b>			
Gift aid		<b>234,396</b>	160,438
Cultural Recovery Fund		<b>783,300</b>	-
Calderdale MBC		<b>58,661</b>	-
Spark Fund - Spooner Trust		<b>2,000</b>	1,000
Spark Fund - Others		<b>1,579</b>	579
Other		<b>165</b>	18,714
		<u>1,080,101</u>	<u>180,731</u>
		<u>1,080,101</u>	<u>180,731</u>

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	2021 £	2020 £
<b>Restricted</b>		
Inspiring Science Fund	2,063,545	856,823
Strategic Investment Fund	2,795,010	-
Headley Trust	25,000	-
ASDC	1,500	-
Arts Council England	-	6,000
Wirral BC	53,729	46,184
The Morrisons Foundation	-	25,000
The Foyle Foundation	-	100,000
The Johnson Foundation	200,000	100,000
The Garfield Weston Foundation	300,000	-
	<b>5,438,784</b>	<b>1,134,007</b>
	<b>5,438,784</b>	<b>1,134,007</b>
 <b>4. Income from charitable activities</b>		
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Total income from operation of museum	1,236,344	<b>1,236,344</b>
	1,236,344	<b>1,236,344</b>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Total income from operation of museum	845,575	845,575
	845,575	845,575
 <b>5. Investment income</b>		
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank deposit interest receivable	4,207	<b>4,207</b>
	4,207	<b>4,207</b>

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**5. Investment income (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank deposit interest receivable	10,429	10,429

**6. Other income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Job retention scheme income	279,591	<b>279,591</b>
Sponsorship income	50,000	<b>50,000</b>
<b>Total 2021</b>	<b>329,591</b>	<b>329,591</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Job retention scheme income	617,377	617,377

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**7. Trading Activities**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
<b>Charity Trading Income</b>				
Turnover	<b><u>715,488</u></b>	-	<b><u>715,488</u></b>	<u>794,554</u>
<b>Charity Other Operating Income</b>				
Job retention scheme income	<b><u>46,396</u></b>	-	<b><u>46,396</u></b>	<u>215,311</u>
<b>Fundraising trading expenses</b>				
Cost of sales	<b>179,983</b>	-	<b>179,983</b>	117,152
Administrative expenses	<b>297,639</b>	-	<b>297,639</b>	102,910
Wages and salaries	<b>139,573</b>	-	<b>139,573</b>	610,427
Employers NI	<b>5,658</b>	-	<b>5,658</b>	30,733
Pension costs	<b>1,664</b>	-	<b>1,664</b>	8,202
	<b><u>624,517</u></b>	<u>-</u>	<b><u>624,517</u></b>	<u>869,424</u>
Net income from trading activities before taxation	<b><u>137,369</u></b>	<u>-</u>	<b><u>137,369</u></b>	<u>140,441</u>

Turnover of £715,488 (2020: £794,554) has been recognised in the consolidated statement of financial activities in relation to the trading subsidiary.

In addition, inter-company recharges of £224,185 (2020: £234,971) have been eliminated on consolidation.

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**8. Analysis of expenditure by expenditure type**

	<b>Staff Costs</b> <b>2021</b> £	<b>Depreciation</b> <b>2021</b> £	<b>Other Costs</b> <b>2021</b> £	<b>Total</b> <b>2021</b> £	<b>Total</b> <b>2020</b> £
Costs Incurred by					
Trading Subsidiaries	<u>146,896</u>	-	<u>253,433</u>	<u>400,329</u>	869,424
Establishment	<b>272,706</b>	<b>218,211</b>	<b>502,101</b>	<b>993,018</b>	1,162,171
Exhibition	<b>625,918</b>	<b>208,861</b>	<b>121,216</b>	<b>955,995</b>	1,266,098
Publicity	<b>120,778</b>	-	<b>61,817</b>	<b>182,595</b>	240,272
<b>Charitable Activities</b>	<u><b>1,019,402</b></u>	<u><b>427,072</b></u>	<u><b>685,134</b></u>	<u><b>2,131,608</b></u>	<u>2,668,541</u>
<b>Expenditure on governance</b>	<u>-</u>	<u>-</u>	<u><b>33,371</b></u>	<u><b>33,371</b></u>	<u>34,050</u>
	<u><b>1,166,298</b></u>	<u><b>427,072</b></u>	<u><b>971,938</b></u>	<u><b>2,565,308</b></u>	<u><b>3,572,015</b></u>
Total 2020	<u>2,080,737</u>	<u>418,618</u>	<u>1,072,660</u>	<u>3,572,015</u>	

**9. Support costs**

	<b>2021</b> £	<b>2020</b> £
<b>Governance</b>		
Auditor's remuneration	<b>19,435</b>	17,536
Legal and professional	<b>13,936</b>	16,514
	<u><b>33,371</b></u>	<u>34,050</u>

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**10. Net Income/(Expenditure)**

This is stated after charging:

	<b>2021</b>	<i>2020</i>
	£	£
Fees payable to the auditor for the audit of the Company's annual accounts	<b>15,185</b>	13,986
Fees payable to the auditor in respect of fees in relation to:		
Corporation tax	<b>4,250</b>	3,550
Depreciation of tangible assets owned by the group	<b>427,072</b>	418,618
	<u><b>446,457</b></u>	<u>436,154</u>

**11. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2021</b>	<i>2020</i>	<b>2021</b>	<i>2020</i>
	£	£	£	£
Wages and salaries	<b>1,050,170</b>	1,894,829	<b>910,597</b>	1,284,402
Social security costs	<b>72,077</b>	122,974	<b>66,419</b>	92,241
Contribution to defined contribution pension schemes	<b>44,051</b>	62,934	<b>42,387</b>	54,732
	<u><b>1,166,298</b></u>	<u>2,080,737</u>	<u><b>1,019,403</b></u>	<u>1,431,375</u>

The average number of persons employed by the Group and Company during the year was as follows:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2021</b>	<i>2020</i>	<b>2021</b>	<i>2020</i>
	No.	No.	No.	No.
Museum	<b>56</b>	81	<b>56</b>	81
Nursery	-	27	-	-
Cafe	<b>15</b>	23	-	-
	<u><b>71</b></u>	<u>131</u>	<u><b>56</b></u>	<u>81</u>

The average headcount expressed as a full time equivalent was 49 in the current and 85 in the previous year.

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**11. Staff costs (continued)**

Ms L-A Stradeski, a Trustee, received remuneration of £91,794 in the year (2020: £98,646) in her capacity as Chief Executive. Pension contributions of 10% of salary were paid (2020 10%). None of the other Trustees received remuneration during the year.

Two other employees received remuneration amounting to more than £60,000 in the current accounting year.

Costs incurred in relation to key management personnel were £97,369 in total (2020: £104,957) and this was in relation to one person in the current and previous year.

The charity purchased insurance £538 (2020: £538) to protect against loss arising from neglect or default of its trustees and officers. No expenses (2020: £Nil) were reimbursed to any trustees.

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**12. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Exhibition equipment £	Assets under course of construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2021	7,884,775	1,667	798,706	3,819,589	1,091,839	13,596,576
Additions	-	-	-	-	4,386,611	4,386,611
Disposals	-	-	(2,105)	-	-	(2,105)
At 31 December 2021	<u>7,884,775</u>	<u>1,667</u>	<u>796,601</u>	<u>3,819,589</u>	<u>5,478,450</u>	<u>17,981,082</u>
<b>Depreciation</b>						
At 1 January 2021	3,957,938	1,667	678,737	3,337,264	-	7,975,606
Charge for the year	157,176	-	61,035	208,861	-	427,072
On disposals	-	-	(2,105)	-	-	(2,105)
At 31 December 2021	<u>4,115,114</u>	<u>1,667</u>	<u>737,667</u>	<u>3,546,125</u>	<u>-</u>	<u>8,400,573</u>
<b>Net book value</b>						
At 31 December 2021	<u>3,769,661</u>	<u>-</u>	<u>58,934</u>	<u>273,464</u>	<u>5,478,450</u>	<u>9,580,509</u>
At 31 December 2020	<u>3,926,837</u>	<u>-</u>	<u>119,969</u>	<u>482,325</u>	<u>1,091,839</u>	<u>5,620,970</u>

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**12. Tangible fixed assets (continued)**

**Company**

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Exhibition equipment £	Assets under the course of construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2021	7,884,775	1,667	765,986	3,819,589	1,091,839	13,563,856
Additions	-	-	-	-	4,386,611	4,386,611
At 31 December 2021	<u>7,884,775</u>	<u>1,667</u>	<u>765,986</u>	<u>3,819,589</u>	<u>5,478,450</u>	<u>17,950,467</u>
<b>Depreciation</b>						
At 1 January 2021	3,957,938	1,667	646,017	3,337,264	-	7,942,886
Charge for the year	157,176	-	61,035	208,861	-	427,072
At 31 December 2021	<u>4,115,114</u>	<u>1,667</u>	<u>707,052</u>	<u>3,546,125</u>	<u>-</u>	<u>8,369,958</u>
<b>Net book value</b>						
At 31 December 2021	<u><u>3,769,661</u></u>	<u><u>-</u></u>	<u><u>58,934</u></u>	<u><u>273,464</u></u>	<u><u>5,478,450</u></u>	<u><u>9,580,509</u></u>
At 31 December 2020	<u><u>3,926,837</u></u>	<u><u>-</u></u>	<u><u>119,969</u></u>	<u><u>482,325</u></u>	<u><u>1,091,839</u></u>	<u><u>5,620,970</u></u>

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**13. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2021	2
At 31 December 2021	<u>2</u>
<b>Net book value</b>	
At 31 December 2021	2
At 31 December 2020	<u>2</u>

**14. Stocks**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Shop goods for resale	31,002	24,138
Catering goods for resale	5,723	-
	<u>36,725</u>	<u>24,138</u>

**15. Debtors**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Due within one year</b>				
Trade debtors	1,630,466	356,479	1,621,005	352,484
Other debtors	145,220	-	578,263	244,389
Prepayments and accrued income	108,424	108,595	106,374	103,418
	<u>1,884,110</u>	<u>465,074</u>	<u>2,305,642</u>	<u>700,291</u>

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**16. Creditors: Amounts falling due within one year**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Trade creditors	932,266	74,074	918,938	69,398
Other taxation and social security	33,476	21,511	24,089	26,397
Other creditors	9,270	14,147	9,270	14,147
Accruals and deferred income	209,163	145,452	180,482	119,078
	<u>1,184,175</u>	<u>255,184</u>	<u>1,132,779</u>	<u>229,020</u>

**17. Deferred income**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
<b>Deferred income</b>				
Deferred income at 1 January 2021	27,692	77,099	12,994	7,401
Resources deferred during the year	50,860	27,692	37,324	12,994
Amounts released from previous periods	(27,692)	(77,099)	(12,994)	(7,401)
<b>Deferred income at 31 December 2021</b>	<u>50,860</u>	<u>27,692</u>	<u>37,324</u>	<u>12,994</u>

This balance is included within accruals and deferred income within creditors due within one year.

**18. Financial instruments**

	<b>Group 2021</b>	<i>Group 2020</i>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>4,823,367</u>	<u>1,339,475</u>
	<b>Group 2021</b>	<i>Group 2020</i>
	£	£
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>1,065,382</u>	<u>157,394</u>

Financial assets measured at fair value through income and expenditure comprises trade debtors, other debtors and cash in hand.

Financial liabilities measured at amortised cost comprises trade creditors, taxation and social security, accruals.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Spark Fund	14,383	3,579	-	-	-	17,962
Fixed asset fund	2,032,151	-	(152,893)	-	-	1,879,258
Maintenance & development fund	150,000	-	(28,917)	-	931,417	1,052,500
Strategic futures fund	400,000	-	-	-	-	400,000
	<u>2,596,534</u>	<u>3,579</u>	<u>(181,810)</u>	<u>-</u>	<u>931,417</u>	<u>3,349,720</u>
<b>General funds</b>						
General Funds	297,675	3,362,152	(2,107,915)	35,162	(931,417)	655,657
<b>Total Unrestricted funds</b>	<u>2,894,209</u>	<u>3,365,731</u>	<u>(2,289,725)</u>	<u>35,162</u>	<u>-</u>	<u>4,005,377</u>
<b>Restricted funds</b>						
All About Me (formerly Me and My Body)	619,903	-	(196,639)	-	-	423,264
1855 Station Building Project	2,053,291	-	(70,763)	-	-	1,982,528
Gift in kind for exhibitions	4,000	-	(500)	-	-	3,500
Other restricted funds	56,865	26,500	(1,404)	-	-	81,961
Eureka! Mersey	1,462,211	5,412,284	(6,277)	-	-	6,868,218
	<u>4,196,270</u>	<u>5,438,784</u>	<u>(275,583)</u>	<u>-</u>	<u>-</u>	<u>9,359,471</u>
<b>Total of funds</b>	<u><u>7,090,479</u></u>	<u><u>8,804,515</u></u>	<u><u>(2,565,308)</u></u>	<u><u>35,162</u></u>	<u><u>-</u></u>	<u><u>13,364,848</u></u>

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**19. Statement of funds (continued)**

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets funded from unrestricted funds, with the exception of fixed assets held in subsidiary companies.

The maintenance & development fund has been designated by the trustees for refurbishment and repairs to the museum assets.

The strategic future funds has been designated by the trustees to ensure that in the unlikely event that the organisation decided to cease trading an orderly winding down of operations could be facilitated.

The Eureka! Mersey restricted funds balance represents grants and donations received for the purpose of developing Eureka! Science + Discovery at Seacombe.

The balances on the All About Me, 1855 Station Building Project, Yorkshire Forward and gifts in kind for exhibition funds are represented by the purchase of tangible fixed assets, less associated depreciation charges,

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Spark Fund	12,804	1,579	-	-	14,383
Fixed asset fund	2,142,755	-	(144,437)	33,833	2,032,151
Maintenance & development fund	1,014,082	-	(48,785)	(815,297)	150,000
Strategic futures fund	-	-	-	400,000	400,000
	<u>3,169,641</u>	<u>1,579</u>	<u>(193,222)</u>	<u>(381,464)</u>	<u>2,596,534</u>
<b>General funds</b>					
General Funds	545,951	2,447,087	(3,076,827)	381,464	297,675
	<u>3,715,592</u>	<u>2,448,666</u>	<u>(3,270,049)</u>	<u>-</u>	<u>2,894,209</u>

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**19. Statement of funds (continued)**

**Restricted funds - prior year**

All About Me (formerly Me and My Body)	816,542	-	(196,639)	-	619,903
1855 Station Building Project	2,124,053	-	(70,763)	-	2,053,290
Gift in kind for exhibitions	4,500	-	(500)	-	4,000
Other restricted funds	84,909	6,000	(34,043)	-	56,866
Eureka! Mersey	334,225	1,128,007	(21)	-	1,462,211
	<u>3,364,229</u>	<u>1,134,007</u>	<u>(301,966)</u>	<u>-</u>	<u>4,196,270</u>
<b>Total of funds</b>	<u><u>7,079,821</u></u>	<u><u>3,582,673</u></u>	<u><u>(3,572,015)</u></u>	<u><u>-</u></u>	<u><u>7,090,479</u></u>

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	2,596,534	3,579	(181,810)	-	931,417	3,349,720
General funds	297,675	3,362,152	(2,107,915)	35,162	(931,417)	655,657
Restricted funds	4,196,270	5,438,784	(275,583)	-	-	9,359,471
	<u>7,090,479</u>	<u>8,804,515</u>	<u>(2,565,308)</u>	<u>35,162</u>	<u>-</u>	<u>13,364,848</u>

**Summary of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	3,169,641	1,579	(193,222)	(381,464)	2,596,534
General funds	545,951	2,447,087	(3,076,827)	381,464	297,675
Restricted funds	3,364,229	1,134,007	(301,966)	-	4,196,270
	<u>7,079,821</u>	<u>3,582,673</u>	<u>(3,572,015)</u>	<u>-</u>	<u>7,090,479</u>

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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	7,701,260	1,879,249	<b>9,580,509</b>
Current assets	2,373,495	2,595,019	<b>4,968,514</b>
Creditors due within one year	(715,284)	(468,891)	<b>(1,184,175)</b>
<b>Total</b>	<b>9,359,471</b>	<b>4,005,377</b>	<b>13,364,848</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	3,588,818	2,032,152	5,620,970
Current assets	638,442	1,086,250	1,724,692
Creditors due within one year	(30,990)	(224,193)	(255,183)
<b>Total</b>	<b>4,196,270</b>	<b>2,894,209</b>	<b>7,090,479</b>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>6,274,369</b>	10,658
<b>Adjustments for:</b>		
Depreciation charges	<b>427,072</b>	418,618
Dividends, interests and rents from investments	<b>(4,207)</b>	(10,429)
(Increase)/decrease in stocks	<b>(12,587)</b>	9,264
(Increase)/decrease in debtors	<b>(1,419,036)</b>	(334,501)
Increase/(decrease) in creditors	<b>928,991</b>	(262,985)
<b>Net cash provided by/(used in) operating activities</b>	<b>6,194,602</b>	(169,375)

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**23. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash in hand	<b>2,291,430</b>	882,346
Notice deposits (less than 3 months)	<b>756,249</b>	353,135
<b>Total cash and cash equivalents</b>	<b><u>3,047,679</u></b>	<u>1,235,481</u>

**24. Analysis of changes in net debt**

	<b>At 1 January 2021 £</b>	<b>Cash flows £</b>	<b>At 31 December 2021 £</b>
Cash and cash equivalents	<b>1,235,481</b>	<b>1,812,198</b>	<b>3,047,679</b>
	<b><u>1,235,481</u></b>	<b><u>1,812,198</u></b>	<b><u>3,047,679</u></b>

**25. Pension commitments**

The group make contributions to the personal pension plans of various employees. These schemes are of the defined contribution type. The total pension cost for the group during the year was £44,051 (2020: £62,934). At the year end date outstanding contributions to the plans amounted to £8,523 (2020: £14,116).

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**26. Operating lease commitments**

At 31 December 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Not later than 1 year	<b>4,835</b>	6,215	<b>4,835</b>	6,215
Later than 1 year and not later than 5 years	<b>3,525</b>	8,360	<b>3,525</b>	8,360
	<b>8,360</b>	14,575	<b>8,360</b>	14,575

The group via its subsidiary company, 1855 Station Building Limited is also a lessor and had the following lease payments under non-cancellable operating leases as follows:

At 31 December 2021, the company was due £7,917 (2020: £66,077) and £7,917 (2020: £19,000) of these balances are due within one year. £nil (2020: £47,077) are due between one and five years and £nil (2020: £nil) are due after five years.

**27. Related party transactions**

Eureka! The National Children's Museum has one subsidiary, 1855 Station Building Limited. The trading results of this subsidiary are summarised in note 28 to the accounts. At 31 December 2020, Eureka! The National Children's Museum was owed £433,043 by 1855 Station Building Limited (2020: £219,587). Eureka! The National Children's Museum has made management re-charges of £224,186 (2020: £234,971) to 1855 Station Building Limited.

**28. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
1855 Station Building Limited	03613193	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets /(liabilities) £</b>
1855 Station Building Limited	<b>761,884</b>	<b>624,515</b>	<b>137,369</b>	<b>24,946</b>

**EUREKA THE NATIONAL CHILDREN'S MUSEUM**

England & Wales - Charity number 292758

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# Accounts

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Registered number: 1948578  
Charity number: 292758

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Trustees</b>	Mr A J Aubrey Mrs J T Craven Ms F J Hesselden Mrs A M Hope Mr P C Smart (resigned 10 May 2021) Mrs L A Stradeski Dr E A Wood Ms J Rice-Bowen Mr J S Rogerson (resigned 18 May 2021) Mrs D C Watson (resigned 3 January 2020)
<b>Company registered number</b>	1948578
<b>Charity registered number</b>	292758
<b>Registered office</b>	Discovery Road Halifax West Yorkshire HX1 2NE
<b>Company secretary</b>	Miss T J Corbridge
<b>Chief executive officer</b>	Mrs L A Stradeski
<b>Independent auditor</b>	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS
<b>Bankers</b>	Barclays Bank PLC 10 Market Street Bradford West Yorkshire BD1 1EG
<b>Solicitors</b>	Wrigleys LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The chair presents their statement for the year.

Having served as the Chair of our Finance & General Purposes Committee since 2009, I have recently assumed the role of Interim Chair due to the retirement of Peter Smart, Chairman since 2012. It therefore falls to me to summarise the past year which, without a doubt, can only be characterised as the most exceptional and unpredictable in our history. In 2019 we experienced the highest number of visitors to Eureka! since 1998, and financial results which showed an operating surplus of over £270,000. The arrival of COVID-19 in the first quarter of 2020, resulted in six months of closure across the remainder of the year due to government-mandated lockdowns, and reduced capacity for the three months during which we were able to re-open. As a consequence, and in stark contrast to 2019, we experienced the lowest number of visitors to Eureka! since we opened in 1992 and an operating loss of £580,000. Although the CJRS (furlough scheme) has helped to support staff costs and job retention during closure, and some small government grants have offset overheads, we also experienced a drop of £821,000 in our unrestricted reserves fund to cover fixed costs and other essentials, the reduction of our workforce by over one-third and the closure of Eureka! Nursery.

As unexpected and difficult as this has been for trustees and staff alike, I can say with great confidence and immense satisfaction that we managed to address these challenges with the same fortitude and resilience that has seen us grow into the sustainable and successful national visitor attraction we have become over the past 29 years. We have done this with our eyes very clearly focussed on the future, and a goal of ensuring that we would be here to serve the many families and children who will benefit from the Eureka! experience in the years to come. On that basis, I am very pleased to report that 2020 was, in spite of everything, a successful year.

Capital projects and gallery redevelopments initially planned for 2020/21 were put on hold as part of our cost-saving measures. We quickly turned our attention to delivering an on-line digital programme of activities to maintain engagement with our visitors and build our profile. This was very successful and we are considering how a digital experience may factor into our plans for the future. We also focussed on reviewing, altering and enhancing facilities, operations and systems to achieve greater efficiencies and support the requirements of reduced capacity and social distancing going forward.

As trustees, we are ever mindful of our duties and obligations to take decisions which are in the best interests of the charity and its beneficiaries. To support this requirement, we initiated monthly joint meetings of our Finance & General Purposes Committee and our Human Resource and Health & Safety Committee. Over and above this, with the uncertainties and financial impacts of COVID-19 looming large, and an imperative to safeguard our future, we determined to review the bigger picture inclusive of future plans for development on our 13-acre Halifax site. As a result, we have begun to develop a new property strategy which will take into consideration a number of options for re-alignment and repurposing of our leasehold. This will support the next stage of our strategic planning and will address the challenges and opportunities which may arise as part of Calderdale Council's Station Gateway Scheme. We anticipate having a draft property strategy completed by summer 2021.

With all of the required capital funding in place, the development of our second visitor attraction, Eureka! Science + Discovery at Seacombe Ferry Terminal in Liverpool City Region was able to continue with only slight delays. With main contracts for base build and exhibition fit-out in place from early 2021, we are on track to open in summer 2022. Having a second visitor attraction will enable us to take a major step forward in our national remit to bring the Eureka! experience to as many children as possible, especially reaching out to those from more disadvantaged backgrounds. We are very grateful for the support of our major funders of this project: Liverpool City Region Combined Authority, the Inspiring Science Fund supported by BEIS, UKRI and the Wellcome Trust, Wirral Borough Council and the Johnson Foundation; the many other trusts, foundations and corporates who have enabled us to move forward; and all of the friends, colleagues and stakeholders who have offered support in so many ways these past few years, and sustained their commitment through the COVID-19 crisis.

We are also grateful to our loyal funders and stakeholders in Halifax who have supported us throughout this past difficult year, and especially to our visiting families and children who, since our re-opening in May 2021, are returning in great numbers to once again experience the play and learning Eureka! style, which they have been missing for so long. And without a doubt, appreciation and thanks goes out to our exceptional staff, whose patience, perseverance and never-ending enthusiasm through this challenging time has been outstanding.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Finally, I would particularly like to thank my fellow trustees who have been called upon through this past year as never before, not only in terms of their commitment of time but most significantly, the requirement to review and consider an extensive amount of information and to make very difficult decisions to support the future sustainability of Eureka!

With the continued dedication and support of all of these valued individuals and groups, we are confident of a strong and successful future for Eureka! We look forward to welcoming many more generations of children and young people through our doors.

*AM. Hope*

Alison Hope  
Interim chair of trustees

Date: *5 July 2021*

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report for the year and financial statements for the year ended 31 December 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**GOVERNING DOCUMENT:**

Eureka! The National Children's Museum is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 December 1985. It is registered as a charity with the Charity Commission.

**APPOINTMENT OF TRUSTEES**

Trustees are appointed by the members at the Annual General Meeting of the charity, after nomination by one member, as required by the charity's Articles of Association. The Board has power, at any time, to appoint any person to be a member of the Board to fill a casual vacancy or as an addition to the existing members of the Board. Trustees are required to retire by rotation on an annual basis.

**TRUSTEES INDUCTION AND TRAINING**

Upon appointment Eureka! trustees are given an induction pack which consists of the charity's Memorandum and Articles of Association, the business plan, the latest statutory accounts and other relevant strategic and operational documents. Through a meeting with the Chief Executive and other senior staff, trustees are briefed on their responsibilities and obligations as trustees, provided with appropriate Charity Commission documents and referred to the website for further information. Relevant information and training opportunities are routinely circulated and trustees are encouraged to ensure their knowledge is kept up to date. Key alterations to charitable law or requirements are addressed at trustee meetings.

**ORGANISATION**

The Board of Trustees administers the charity. The Board meets quarterly and subcommittees covering finance, human resources and health and safety meet regularly. These subcommittees moved to monthly meetings throughout 2020 to deal with the urgencies of COVID-19 and expedient decision-making. A Chief Executive is appointed by the trustees to provide strategic leadership and manage the charity's day-to-day operations.

**RELATED PARTIES**

The charity has a subsidiary, 1855 Station Building Limited, which lets property in the 1855 Station Building at the Museum and operates an early years' centre (until the closure of Eureka! Nursery in December 2020) and the museum's cafe, shop and car park.

**OBJECTIVES AND ACTIVITIES**

The charity's objects are to promote, maintain and advance public education by the promotion, establishment and maintenance of a museum, or museums, for children. It operates as a children's museum providing interactive educational exhibits and programmed workshops designed to increase child awareness, curiosity, understanding and enjoyment of the world in which we live. Commencing in 2002, as part of 1855 Station Building Limited, it has also operated a nursery with the object of advancing the development and education of children under statutory school age by providing or supporting the provision of childcare within a safe and stimulating environment. The nursery ceased operations in December 2020 due to the impact of the COVID-19 pandemic and there are no plans to reinstate this provision.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**STRATEGIC REPORT**

**ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS**

**Strategic Priorities**

Each year, the strategic framework for Eureka! is reviewed, strategic priorities are agreed and corporate objectives are set. 2020 was an exceptional year in that strategic priorities were set as usual, but with the COVID-19 pandemic impacts coming into play from March 2020 onwards, the plan as initially conceived was no longer viable. At that time, Eureka! was required to move into a crisis management situation which involved the continuous adjustment of plans and the revision of financial forecasts on a regular basis as more information was available in the ever-changing context of COVID-19.

Key priorities for the short- to medium-term were agreed which would enable Eureka! to continue to operate and deliver its remit under the constraints of intermittent and unpredictable periods of closure, reduced operating hours during open periods with limited capacity and fewer visitor numbers, curtailing expenditure, maximising savings across all areas and putting in place a reduced staffing structure designed to deliver to the following key priorities:

- Short term focus on sustaining visitor numbers at reduced capacity levels over reduced days of operation for a period of at least six months.
- Reduced focus on schools, events and staff-driven special programming.
- Deferral of capital spend and major projects.
- Continued development of Eureka! Mersey project.

The charity's commitment to delivering a high-quality visitor experience remained paramount and to continue to engage visitors throughout periods of closure a programme of digital engagement consistent with the interactive experience was introduced.

During opening times, we ensured that we were compliant with government guidance whilst retaining as much of the play-based hands-on immersive experience for which Eureka! is renowned. After a period of closure of just under five months during the first lockdown period, our reopening in August 2020 was very successful and financial performance met expectations. The feedback from our visitors was overwhelmingly positive, across all areas of the experience.

Unfortunately, Eureka! was required to close once again in November 2020 and remained closed through the second lockdown until the 21st May 2021, when we reopened for weekends only through to the commencement of the summer holidays, with the exception of the June half-term when we were open for the full week. Performance during this period has thus far met forecasts.

The requirement to achieve significant cost savings resulted in the need to review and implement staff reductions across the organisation. This reduced our staff complement from 72 to 41 FTE, which included 17 FTE employed at Eureka! Nursery which ceased to operate in December 2020. In addition to being a cost-saving measure, the decision to close Eureka! Nursery has enabled the board to focus time and resources on its core business requirements to ensure a sustainable future for Eureka!

This included the continued development of the Eureka! Mersey project which the trustees deem to be a significant part of the charity's sustainability. In spite of some delays resulting from the first lockdown, and the loss of two recently-appointed employees as part of the organisation-wide staff reductions, the project progressed through RIBA Stage 4 during a very challenging time. The team remains committed to delivering an outstanding new Eureka! science and discovery centre in the Liverpool City Region in 2022 within the secured funding of £11.29M.

Throughout 2020, COVID-19 had a significant impact on Eureka! and our financial performance and results, summarised in these accounts reflects this. The CJRS (furlough scheme) was very helpful in supporting workforce retention, and a number of small government grants plus the deferral of VAT had a mitigating impact. The charity applied for a grant to support re-opening costs from the Cultural Recovery Fund- Heritage and await

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

final confirmation.

**FINANCIAL REVIEW**

**SUMMARY**

2020 was a challenging year financially for Eureka! The National Children's Museum.

The closure of the museum in March 2020 and then the reduced capacity from August to October before the second closure in November saw visitor numbers fall to 117,840, 62% fewer than in 2019.

Overall incoming resources for the year were £3,582,673, a reduction from £4,558,092 in 2019. This reduction is as a result of the large fall in visitors and would have been significantly larger were it not for grant receipts for the Eureka! Mersey project and the support of the coronavirus job retention scheme (CJRS).

The net movement in funds fell from a surplus of £75,726 in 2019 to a surplus of £10,658 in 2020. Within this restricted funds grew by £832,041 while unrestricted funds fell by £821,383.

As a result, the charity has transferred £381,464 (2019: (£246,637)) from designated funds to general unrestricted funds to maintain free reserves of £297,675.

**INCOME AND EXPENDITURE**

Income for the year was £3,582,673 (2019: £4,558,092) including unrestricted income of £845,575 from charitable activities, £794,554 from trading activities and £180,731 from gifts and donations. Restricted income of £1,134,007 was received from grants and donations, primarily relating to Eureka! Mersey, and any funds remaining at the year-end will be spent in future years.

Trading activities, after intercompany recharges, generated a deficit of £94,530 and the trading subsidiary is, therefore, unable to make a payment under gift aid to the charity. The deficit is due to the fall in revenues in trading activities associated with the museum. The charity received a further £234,971 by way of rental and management charges from the trading subsidiary (2019: £288,593).

Charitable expenditure fell to £2,702,591 (2019: £3,352,045) as costs associated with operating the museum reduced during periods of closure.

**FUTURE PLANS**

Having been through an extremely challenging period over the past year, Eureka! is looking to a bright, promising and successful future. Our plans for 2021 and into 2022 will be largely focussed on recovery from the operational and financial impacts of COVID-19.

We will be reviewing the plans for capital investment and physical improvements both indoors and outdoors at our site in Halifax, with a focus on streamlining operational efficiencies and enhancing the visitor experience. Having moved exclusively to online bookings, there is a requirement to invest in an upgraded IT system which is fit for purpose and which will address activity both in Halifax and at the new visitor attraction, which will open in 2022, at Seacombe Ferry Terminal in East Wirral, Liverpool City Region.

From a content and experience point-of-view, there is a full review of the galleries and physical spaces under way which will form the basis for a prioritised plan for investment and redevelopment. The refurbishment of the Garage area within the Living and Working Together gallery, and the outdoor Playscape are two of the projects which were under way prior to COVID-19 and will be resumed and completed within the next 18 months. This will be dependent, of course, on whether the funding, some of which is already in place, can be secured in total.

The enhancements in Halifax will be considered within the context of an overarching Property Strategy which is currently being developed. This strategy will consider the potential challenges and opportunities presented through the Station Gateway Scheme being undertaken by Calderdale Council which could have significant

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

implications for our site and operations.

We will continue with the development of the Eureka! Mersey project, working towards an opening in summer 2022. It has been very gratifying that this project has been able to proceed through this very turbulent period in which many projects have been delayed or even cancelled. This has been possible due to the fact that the financial resources required to deliver the project were fully in place at the time the pandemic hit, all due to the support of third-party funders. A major milestone was achieved in June 2021 with the signoff of the two main contracts for base build and exhibition fit-out and work is to commence on site in July.

2022 will mark 30 years since Eureka! welcomed visitors through the doors of the UK's first children's museum. Our path since that time has been one of leadership and innovation in the field of play-based learning and immersive experiences for children from birth to 11. The opening of Eureka! Science + Discovery in Merseyside will see us break new ground, with a focus on encouraging children and young people up to the age of 14 and their families to explore the sciences and arts, inspiring them to pursue studies and careers which could change the world for the better.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Eureka! adopts the principles of risk management in order to protect the health, safety and welfare of its employees and its visitors, to protect its property, assets and other resources and to maintain its reputation and good standing.

The Board of Trustees reviews the major risks to which the charity is exposed on an annual basis, particularly those related to operations and finance. The trustees have given consideration to the appropriate policies, procedures and systems to mitigate the charity's exposure to the major risks and a risk register exists, which is regularly reviewed.

The key risks identified within the register are: the impact of Covid-19 on our ability to operate, the health and safety of visitors and staff, budgetary control and financial reporting and compliance with legislation and regulations.

#### **INVESTMENT POWERS**

Eureka! is a public benefit entity. The Memorandum and Articles of Association of the charity permit the trustees to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

#### **RESERVES AND RESERVES POLICY**

Eureka! The National Children's Museum recognises free reserves as that part of the Charity's unrestricted funds that are freely available to spend on any of the Charity's purposes.

It remains the view of the trustees, taking into account organisational risks, that a target for free reserves of £500,000 is ideal. This figure represents approximately three months of core operating costs and would allow the museum to review its activities in the event of a significant reduction in trading revenues.

However, during the year a review of the reserves policy was undertaken by the Finance and General Purposes committee and the trustees decided to prioritise the creation a £400,000 Strategic Future fund to ensure that in the unlikely event that the organisation decided to cease trading an orderly winding down of operations could be facilitated.

The development, refurbishment and maintenance of the museum's main building, galleries, grounds and heritage assets require significant funding. Given the reduction in unrestricted reserves in 2020 all such projects, other than those currently ongoing, have been paused and funds previously designated within a Maintenance & Development fund re-designated as free reserves.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

At the end of 2020 Eureka! had free reserves of £297,675 (2019: £545,951) as defined by the Charity Commission. The Trustees will continue to review various options, including the disposal of certain capital assets, and establishment of an endowment fund, in order to further secure the charity's future. Additional trading opportunities are also being explored which would facilitate a transfer of any net surplus generated into reserves. Eureka! operates as a going concern.

**COVID-19**

The government's response to COVID-19 through two national lockdowns and the continued requirement of social distancing restrictions has resulted in the Museum being closed for a total of just under 12 months in the period between March 2020 and May 2021 and operating with reduced visitor numbers during open periods.

This has led to a significant reduction in income for the charity and its subsidiary as a whole. Throughout this period, the Trustees and executive have been meeting regularly to review plans, spending and budgets to ensure that appropriate measures and monitoring is in place to secure the future of the Museum and its activities.

Although there is evidence that the threat of COVID-19 and its widespread impacts are under control, and no further periods of lockdown are anticipated at this time, these regular meetings will continue until there is greater confidence and certainty about the future. The impact of Covid 19 on going concern is covered in accounting policy 2.3 in the notes to the financial statements.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as each of the trustees is aware:

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

**AUDITORS**

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion appointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of trustees

and signed on their behalf by:

01 5 July 2021

AM Hope

**Mrs A M Hope**  
Trustee

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure of the charitable group, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM**

**Opinion**

We have audited the financial statements of Eureka! The National Children's Museum (the 'parent charitable company') and its subsidiaries (together the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Group Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group Strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

**Responsibilities of trustees**

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

In preparing the financial statements, 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**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and parent charitable company through discussions with trustees, directors and other management and review of appropriate industry knowledge;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the Group and the parent charitable company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (CONTINUED)**

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2.18 were indicative of potential bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non compliance with laws and regulations and cannot be expected to detect all fraud and non compliance with laws and regulations.

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

**Use of our report**

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



**Ross Preston (Senior statutory auditor)**

for and on behalf of

**Armstrong Watson Audit Limited**

Chartered Accountants and Statutory Auditors

Leeds

Date: 5 July 2021

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	1,134,007	180,731	1,314,738	794,015
Income from charitable activities:	4				
Operation of Museum		-	845,575	845,575	1,952,516
Income from other trading activities:					
Commerical trading activities		-	794,554	794,554	1,798,701
Investments	5	-	10,429	10,429	12,860
Other income	6	-	617,377	617,377	-
<b>Total income</b>		<b>1,134,007</b>	<b>2,448,666</b>	<b>3,582,673</b>	<b>4,558,092</b>
<b>Expenditure on:</b>					
Commercial trading activities	7	-	869,424	869,424	1,155,607
Charitable activities	8	301,966	2,400,625	2,702,591	3,352,045
<b>Total expenditure</b>		<b>301,966</b>	<b>3,270,049</b>	<b>3,572,015</b>	<b>4,507,652</b>
<b>Net income/(expenditure) before net losses on investments</b>		<b>832,041</b>	<b>(821,383)</b>	<b>10,658</b>	<b>50,440</b>
Net losses on investments		-	-	-	(395)
<b>Net income/(expenditure) before taxation</b>		<b>832,041</b>	<b>(821,383)</b>	<b>10,658</b>	<b>50,045</b>
Taxation - Museum & Gallery Exhibitions Tax relief		-	-	-	25,681
<b>Net movement in funds</b>		<b>832,041</b>	<b>(821,383)</b>	<b>10,658</b>	<b>75,726</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,364,229	3,715,592	7,079,821	7,004,095
Net movement in funds		832,041	(821,383)	10,658	75,726
<b>Total funds carried forward</b>		<b>4,196,270</b>	<b>2,894,209</b>	<b>7,090,479</b>	<b>7,079,821</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 43 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)  
REGISTERED NUMBER: 1948578

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	5,620,970	5,181,893
		<u>5,620,970</u>	<u>5,181,893</u>
<b>Current assets</b>			
Stocks	14	24,138	33,402
Debtors	15	465,074	130,572
Cash at bank and in hand	23	1,235,481	2,252,122
		<u>1,724,693</u>	<u>2,416,096</u>
Creditors: amounts falling due within one year	16	(255,184)	(518,168)
<b>Net current assets</b>		<u>1,469,509</u>	<u>1,897,928</u>
<b>Total assets less current liabilities</b>		<u>7,090,479</u>	<u>7,079,821</u>
<b>Total net assets</b>		<u><u>7,090,479</u></u>	<u><u>7,079,821</u></u>
<b>Charity funds</b>			
Restricted funds	19	4,196,270	3,364,229
Unrestricted funds	19	2,894,209	3,715,592
<b>Total funds</b>		<u><u>7,090,479</u></u>	<u><u>7,079,821</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 5 July 2021 and signed on their behalf by:

*AM. Hope*  
**Mrs A M Hope**  
Trustee

The notes on pages 18 to 43 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)  
REGISTERED NUMBER: 1948578

**COMPANY BALANCE SHEET**  
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	5,620,970	5,181,893
Investments	13	2	2
		5,620,972	5,181,895
<b>Current assets</b>			
Debtors	15	700,291	490,673
Cash at bank and in hand		1,110,662	1,420,934
		1,810,953	1,911,607
Creditors: amounts falling due within one year	16	(229,020)	(349,102)
<b>Net current assets</b>		<b>1,581,933</b>	<b>1,562,505</b>
<b>Total assets less current liabilities</b>		<b>7,202,905</b>	<b>6,744,400</b>
<b>Total net assets</b>		<b>7,202,905</b>	<b>6,744,400</b>
<b>Charity funds</b>			
Restricted funds	19	4,196,270	3,364,229
Unrestricted funds	19	3,006,635	3,380,171
<b>Total funds</b>		<b>7,202,905</b>	<b>6,744,400</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on  
5 July 2021 and signed on their behalf by:

*AM. Hope*  
Mrs A M Hope  
Trustee

The notes on pages 18 to 43 form part of these financial statements.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (note 22)	(169,375)	834,597
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	10,429	12,860
Purchase of tangible fixed assets	(857,695)	(354,793)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(847,266)</b>	<b>(341,933)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,016,641)</b>	<b>492,664</b>
Cash and cash equivalents at the beginning of the year	2,252,122	1,759,458
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year (note 23)</b>	<b>1,235,481</b>	<b>2,252,122</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 43 form part of these financial statements

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. General information**

Eureka! The National Children's Museum is a charitable company limited by guarantee and registered in England and Wales. The registered address is Eureka! The National Children's Museum, Discovery Road, Halifax, West Yorkshire, HX1 2NE.

The functioning and presentational currency is Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Eureka! The National Children's Museum 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The functional and presentational currency of the charitable company is sterling (£).

**2.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The trustees are directors for the purposes of the Companies Act 2006. At 31 December 2020 there were nine members (2019: nine members).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.3 Going concern**

The Trustees have considered the on-going situation with regard to COVID-19 as part of their going concern assessment. The view of the Trustees is that, while they acknowledge the significant disruption that the pandemic brought and the ongoing uncertainty as to how long restrictions will continue over the coming months, the Trustees feel that the charity is well placed to negotiate the conditions currently facing the UK economy.

The principal financial risk facing the charity is its ability to generate sufficient income from visitor numbers and external funding to cover expenditure incurred in fulfilling the objectives of the charity. The Trustees have reviewed the cash position of the charity and cash forecasts at the date of signing the accounts and are satisfied that the charity will be able to meet all the financial commitments for the foreseeable future being at least 12 months from the date of signing.

In reaching their conclusion, the Trustees have considered cash flows covering a period of 12 months from the date of sign off, the various financial support measures that have been announced by the UK government and the availability of funding both externally and internally. They have also considered future strategic and operational objectives for the ensuing 12 months and have considered and applied sensitivity analysis on the forecasts as appropriate.

As a consequence, the Trustees believe that the charity is well placed to manage its financial risks successfully despite the current uncertain economic outlook. After making enquiries, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

**2.4 Income**

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the accounts.

Grants are included when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The job retention scheme income amounts are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.5 Charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

**Establishment costs**

Establishment costs include all the costs relating to the maintenance and running of the museum building.

**Exhibitions and service delivery**

Exhibitions and service delivery include all costs related to the maintenance of the museum exhibits and the delivery of the product to the public.

**Other expenditure**

Other expenditure is analysed under the following two sub-headings:

**Publicity costs**

Publicity costs represent expenditure in relation to staff members who are directly engaged in fund raising, and the related costs of the fund raising department.

**Governance costs**

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

**Allocation of costs**

The charity's operating costs includes staff costs, depreciation and other related costs. Such costs are allocated between other charitable expenditure, fund-raising and publicity and management and administration. Staff costs are allocated according to the costs of staff working directly in the relevant departments and property costs are allocated according to the space used by each department. Where costs are not directly attributable to any department, they have been apportioned according to the total of all other costs relating to each department.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.6 Basis of consolidation**

The financial statements consolidate the accounts of Eureka! The National Children's Museum and its subsidiary undertaking, 1855 Station Building Limited.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its Statement of Financial Activities, including income and expenditure accounts.

The net income and expenditure account for the year dealt with in the accounts of the company was £458,505 (2019 - £224,602).

**2.7 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. There is no depreciation charged on other fixed assets which are assets under construction. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property and car park development	- 2% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Exhibition equipment	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

**Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2.10 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand and cash equivalents**

Cash at bank and in hand includes cash and instant access bank accounts. The cash equivalents includes short-term highly liquid investments with a short maturity of three months or less.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.14 Financial instruments**

The Group 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.

**2.15 Taxation**

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

**2.16 Pensions**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.18 Judgement in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgement and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Critical accounting estimates and assumptions:**

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 2.7 for the useful economic lives for each class of assets.

**Bad debt provision**

The Group and the charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. Income from donations and legacies**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	1,134,007	180,731	<b>1,314,738</b>

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	391,039	402,976	794,015

	2020 £	2019 £
<b>Unrestricted</b>		
Gift aid	160,438	400,280
Spark Fund - Spooner Trust	1,000	2,000
Spark Fund - Others	579	529
Other	18,714	167
	<b>180,731</b>	<b>402,976</b>

	2020 £	2019 £
<b>Restricted</b>		
Inspiring Science Fund	856,823	134,225
ASDC - Space	-	1,500
The Fidelity Foundation	-	200,000
Cummins Turbo Technologies	-	31,314
Arts Council England	6,000	24,000
Wirral BC	46,184	-
The Morrisons Foundation	25,000	-
The Foyle Foundation	100,000	-
The Johnson Foundation	100,000	-
	<b>1,134,007</b>	<b>391,039</b>

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Total income from operation of museum	845,575	<b>845,575</b>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Total income from operation of museum	1,952,516	1,952,516

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank deposit interest receivable	10,429	<b>10,429</b>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank deposit interest receivable	12,860	12,860

**6. Other income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Job retention scheme income	617,377	<b>617,377</b>	-

**EUREKA! THE NATIONAL CHILDREN'S MUSEUM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. Trading Activities**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
<b>Charity Trading Income</b>				
Turnover	<u>794,554</u>	-	<u>794,554</u>	<u>1,798,701</u>
<b>Charity Other Operating Income</b>				
Job retention scheme income	<u>215,311</u>	-	<u>215,311</u>	-
<b>Fundraising trading expenses</b>				
Cost of sales	117,152	-	117,152	315,692
Administrative expenses	102,910	-	102,910	166,957
Wages and salaries	610,427	-	610,427	633,091
Employers NI	30,733	-	30,733	32,368
Pension costs	8,202	-	8,202	7,499
	<u>869,424</u>	<u>-</u>	<u>869,424</u>	<u>1,155,607</u>
Net income from trading activities before taxation	<u>140,441</u>	<u>-</u>	<u>140,441</u>	<u>643,094</u>

Turnover of £794,554 (2019: £1,798,701) has been recognised in the consolidated statement of financial activities in relation to the trading subsidiary.

In addition, inter-company recharges of £234,971 (2019: £288,593) have been eliminated on consolidation.

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**8. Analysis of expenditure by expenditure type**

	Staff Costs 2020 £	Depreciation 2020 £	Other Costs 2020 £	Total 2020 £	Total 2019 £
Costs Incurred by					
Trading Subsidiaries	<u>649,362</u>	-	<u>220,062</u>	<u>869,424</u>	1,155,608
Establishment	369,991	209,756	582,424	1,162,171	1,404,061
Exhibition	912,178	208,862	145,058	1,266,098	1,562,875
Publicity	149,206	-	91,066	240,272	343,900
<b>Charitable Activities</b>	<u>1,431,375</u>	<u>418,618</u>	<u>818,548</u>	<u>2,668,541</u>	<u>3,310,836</u>
<b>Expenditure on governance</b>	<u>-</u>	<u>-</u>	<u>34,050</u>	<u>34,050</u>	<u>41,209</u>
	<u>2,080,737</u>	<u>418,618</u>	<u>1,072,660</u>	<u>3,572,015</u>	<u>4,507,653</u>
Total 2019	<u>2,143,388</u>	<u>431,976</u>	<u>1,932,469</u>	<u>4,507,653</u>	

**9. Support costs**

	2020 £	2019 £
<b>Governance</b>		
Auditor's remuneration	17,536	18,975
Legal and professional	16,514	22,234
	<u>34,050</u>	<u>41,209</u>

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**10. Net Income/(Expenditure)**

This is stated after charging:

	2020 £	2019 £
Fees payable to the auditor for the audit of the Company's annual accounts	13,986	13,305
Fees payable to the auditor in respect of fees in relation to:		
Corporation tax	3,550	5,670
Depreciation of tangible assets owned by the group	<b>418,618</b>	<b>431,796</b>

**11. Staff costs**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	1,894,829	1,959,704	1,284,402	1,326,613
Social security costs	122,974	127,616	92,241	95,248
Contribution to defined contribution pension schemes	62,934	56,068	54,732	48,569
	<b>2,080,737</b>	<b>2,143,388</b>	<b>1,431,375</b>	<b>1,470,430</b>

The average number of persons employed by the Group and Company during the year was as follows:

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Museum	81	83	81	83
Nursery	27	27	-	-
Cafe	23	23	-	-
	<b>131</b>	<b>133</b>	<b>81</b>	<b>83</b>

The average headcount expressed as a full time equivalent was 85 in the current and previous year.

Ms L-A Stradeski, a Trustee, received remuneration of £98,646 in the year (2019: £111,083) in her capacity as Chief Executive. Pension contributions of 10% of salary were paid (2019 10%). None of the other Trustees received remuneration during the year.

No other employee received remuneration amounting to more than £60,000 in either year.

Costs incurred in relation to key management personnel were £104,957 in total (2019: £118,498) and this was in relation to one person in the current and previous year.

The charity purchased insurance £538 (2019: £538) to protect against loss arising from neglect or default of its trustees and officers. No expenses (2019: £504) were reimbursed to any trustees (2019 two trustees).

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**12. Tangible fixed assets**

**Group**

	Long-term leasehold property including car park development £	Motor vehicles £	Fixtures and fittings £	Exhibition equipment £	Assets under course of construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2020	7,884,775	1,667	764,872	3,819,589	267,978	12,738,881
Additions	-	-	33,834	-	823,861	857,695
At 31 December 2020	7,884,775	1,667	798,706	3,819,589	1,091,839	13,596,576
<b>Depreciation</b>						
At 1 January 2020	3,800,762	1,667	626,156	3,128,403	-	7,556,988
Charge for the year	157,176	-	52,581	208,861	-	418,618
At 31 December 2020	3,957,938	1,667	678,737	3,337,264	-	7,975,606
<b>Net book value</b>						
At 31 December 2020	3,926,837	-	119,969	482,325	1,091,839	5,620,970
At 31 December 2019	4,084,013	-	138,716	691,186	267,978	5,181,893

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**12. Tangible fixed assets (continued)**

**Company**

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Exhibition equipment £	Assets under the course of construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2020	7,884,775	1,667	732,152	3,819,589	267,978	12,706,161
Additions	-	-	33,834	-	823,861	857,695
At 31 December 2020	7,884,775	1,667	765,986	3,819,589	1,091,839	13,563,856
<b>Depreciation</b>						
At 1 January 2020	3,800,762	1,667	593,436	3,128,403	-	7,524,268
Charge for the year	157,176	-	52,581	208,861	-	418,618
At 31 December 2020	3,957,938	1,667	646,017	3,337,264	-	7,942,886
<b>Net book value</b>						
At 31 December 2020	3,926,837	-	119,969	482,325	1,091,839	5,620,970
At 31 December 2019	4,084,013	-	138,716	691,186	267,978	5,181,893

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**13. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2020	20,900
Amounts written off	(20,900)
	-
<b>At 31 December 2020</b>	-
<b>Impairment</b>	
At 1 January 2020	20,900
Amounts written off	(20,900)
	-
<b>At 31 December 2020</b>	-
<b>Net book value</b>	
<b>At 31 December 2020</b>	-
<i>At 31 December 2019</i>	-

All the fixed asset investments are listed on the UK stock exchange are represented by Redhall Group PLC 10,000 ordinary shares of 25p each. This entity has been dissolved in May 2021, therefore the investment has been written out of the accounts in the current year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Fixed asset investments (continued)**

Company	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	2	20,900	20,902
Amounts written off	-	(20,900)	(20,900)
<b>At 31 December 2020</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>Impairment</b>			
At 1 January 2020	-	20,900	20,900
Amounts written off	-	(20,900)	(20,900)
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>2</b>	<b>-</b>	<b>2</b>
<i>At 31 December 2019</i>	<i>2</i>	<i>-</i>	<i>2</i>

**14. Stocks**

	Group 2020 £	Group 2019 £
Shop goods for resale	24,138	28,107
Catering goods for resale	-	5,295
	<b>24,138</b>	<b>33,402</b>

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**15. Debtors**

	<b>Group 2020</b>	<i>Group 2019</i>	<b>Company 2020</b>	<i>Company 2019</i>
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	356,479	22,634	352,484	4,625
Other debtors	-	-	244,389	381,658
Prepayments and accrued income	108,595	107,938	103,418	104,390
	<u>465,074</u>	<u>130,572</u>	<u>700,291</u>	<u>490,673</u>

**16. Creditors: Amounts falling due within one year**

	<b>Group 2020</b>	<i>Group 2019</i>	<b>Company 2020</b>	<i>Company 2019</i>
	£	£	£	£
Trade creditors	74,074	184,265	69,398	161,747
Other taxation and social security	21,511	79,276	26,397	34,326
Other creditors	14,147	13,124	14,147	13,124
Accruals and deferred income	145,452	241,503	119,078	139,905
	<u>255,184</u>	<u>518,168</u>	<u>229,020</u>	<u>349,102</u>

**17. Deferred income**

	<b>Group 2020</b>	<i>Group 2019</i>	<b>Company 2020</b>	<i>Company 2019</i>
	£	£	£	£
<b>Deferred income</b>				
Deferred income at 1 January 2020	77,099	89,588	7,401	14,811
Resources deferred during the year	27,692	77,099	12,994	7,401
Amounts released from previous periods	(77,099)	(89,588)	(7,401)	(14,811)
<b>Deferred income at 31 December 2020</b>	<u>27,692</u>	<u>77,099</u>	<u>12,994</u>	<u>7,401</u>

This balance is included within accruals and deferred income within creditors due within one year.

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**18. Financial instruments**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>1,339,475</b>	<i>2,274,756</i>
	<b>Group 2020 £</b>	<i>Group 2019 £</i>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>157,394</b>	<i>339,855</i>

Financial assets measured at fair value through income and expenditure comprises trade debtors, other debtors and cash in hand.

Financial liabilities measured at amortised cost comprises trade creditors, taxation and social security, accruals.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Spark Fund	12,804	1,579	-	-	14,383
Fixed asset fund	2,142,755	-	(144,437)	33,833	2,032,151
Maintenance & development fund	1,014,082	-	(48,785)	(815,297)	150,000
Strategic futures fund	-	-	-	400,000	400,000
	<u>3,169,641</u>	<u>1,579</u>	<u>(193,222)</u>	<u>(381,464)</u>	<u>2,596,534</u>
<b>General funds</b>					
General Funds	545,951	2,447,087	(3,076,827)	381,464	297,675
	<u>3,715,592</u>	<u>2,448,666</u>	<u>(3,270,049)</u>	<u>-</u>	<u>2,894,209</u>
<b>Restricted funds</b>					
All About Me (formerly Me and My Body)	-	-	-	-	-
1855 Station Building Project	816,542	-	(196,639)	-	619,903
Gift in kind for exhibitions	2,124,053	-	(70,763)	-	2,053,290
Other restricted funds	4,500	-	(500)	-	4,000
Eureka! Mersey	84,909	6,000	(34,043)	-	56,866
	334,225	1,128,007	(21)	-	1,462,211
	<u>3,364,229</u>	<u>1,134,007</u>	<u>(301,966)</u>	<u>-</u>	<u>4,196,270</u>
<b>Total of funds</b>	<u><u>7,079,821</u></u>	<u><u>3,582,673</u></u>	<u><u>(3,572,015)</u></u>	<u><u>-</u></u>	<u><u>7,090,479</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets funded from unrestricted funds, with the exception of fixed assets held in subsidiary companies.

The maintenance & development fund has been designated by the trustees for refurbishment and repairs to the museum assets.

The strategic future funds has been designated by the trustees to ensure that in the unlikely event that the organisation decided to cease trading an orderly winding down of operations could be facilitated.

The Eureka! Mersey restricted funds balance represents the Wirral Council grant less costs associated with architectural and exhibition design.

The balances on the All About Me, 1855 Station Building Project, Yorkshire Forward and gifts in kind for exhibition funds are represented by the purchase of tangible fixed assets, less associated depreciation charges,

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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>							
<b>Designated funds</b>							
Spark Fund	10,275	2,529	-	-	-	-	12,804
Fixed asset fund	2,201,280	-	(145,339)	-	86,814	-	2,142,755
Maintenance & development fund	958,751	-	(104,492)	-	159,823	-	1,014,082
	<u>3,170,306</u>	<u>2,529</u>	<u>(249,831)</u>	<u>-</u>	<u>246,637</u>	<u>-</u>	<u>3,169,641</u>
<b>General funds</b>							
General unrestricted funds	491,952	4,164,524	(3,889,174)	25,681	(246,637)	(395)	545,951
<b>Total Unrestricted funds</b>	<u>3,662,258</u>	<u>4,167,053</u>	<u>(4,139,005)</u>	<u>25,681</u>	<u>-</u>	<u>(395)</u>	<u>3,715,592</u>

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**19. Statement of funds (continued)**

**Restricted funds**

All About Me (formerly Me and My Body)  
1855 Station Building Project  
Gift in kind exhibitions  
Other restricted funds  
Eureka! Mersey

	1,013,181	-	(196,639)	-	-	816,542
	2,194,816	-	(70,763)	-	-	2,124,053
	16,473	-	(11,973)	-	-	4,500
	62,731	56,814	(34,636)	-	-	84,909
	54,636	334,225	(54,636)	-	-	334,225
	<u>3,341,837</u>	<u>391,039</u>	<u>(368,647)</u>	<u>-</u>	<u>-</u>	<u>3,364,229</u>
<b>Total of funds</b>	<u>7,004,095</u>	<u>4,558,092</u>	<u>(4,507,652)</u>	<u>25,681</u>	<u>-</u>	<u>7,079,821</u>

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**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	3,169,641	1,579	(193,222)	(381,464)	2,596,534
General funds	545,951	2,447,087	(3,076,827)	381,464	297,675
Restricted funds	3,364,229	1,134,007	(301,966)	-	4,196,270
	<u>7,079,821</u>	<u>3,582,673</u>	<u>(3,572,015)</u>	<u>-</u>	<u>7,090,479</u>

**Summary of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	3,170,306	2,529	(249,831)	-	246,637	-	3,169,641
General funds	491,952	4,164,524	(3,889,174)	25,681	(246,637)	(395)	545,951
Restricted funds	3,341,837	391,039	(368,647)	-	-	-	3,364,229
	<u>7,004,095</u>	<u>4,558,092</u>	<u>(4,507,652)</u>	<u>25,681</u>	<u>-</u>	<u>(395)</u>	<u>7,079,821</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	3,588,818	2,032,152	<b>5,620,970</b>
Current assets	638,442	1,086,250	<b>1,724,692</b>
Creditors due within one year	(30,990)	(224,193)	<b>(255,183)</b>
<b>Total</b>	<b>4,196,270</b>	<b>2,894,209</b>	<b>7,090,479</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,039,137	2,142,756	5,181,893
Current assets	357,857	2,058,239	2,416,096
Creditors due within one year	(32,766)	(485,403)	(518,169)
<b>Total</b>	<b>3,364,228</b>	<b>3,715,592</b>	<b>7,079,820</b>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	<b>10,658</b>	75,726
<b>Adjustments for:</b>		
Depreciation charges	<b>418,618</b>	431,796
Losses on investments	-	397
Dividends, interests and rents from investments	<b>(10,429)</b>	(12,860)
Decrease/(increase) in stocks	<b>9,264</b>	(3,205)
(Increase)/decrease in debtors	<b>(334,501)</b>	250,131
(Decrease)/increase in creditors	<b>(262,985)</b>	92,612
<b>Net cash provided by/(used in) operating activities</b>	<b>(169,375)</b>	834,597

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**23. Analysis of cash and cash equivalents**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Cash in hand	<b>882,346</b>	1,634,156
Notice deposits (less than 3 months)	<b>353,135</b>	617,966
<b>Total cash and cash equivalents</b>	<b><u>1,235,481</u></b>	<u>2,252,122</u>

**24. Analysis of changes in net debt**

	<b>At 1 January 2020 £</b>	<b>Cash flows £</b>	<b>At 31 December 2020 £</b>
Cash and cash equivalents	<b>2,252,122</b>	<b>(1,016,641)</b>	<b>1,235,481</b>
	<b><u>2,252,122</u></b>	<b><u>(1,016,641)</u></b>	<b><u>1,235,481</u></b>

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**25. Pension commitments**

The group make contributions to the personal pension plans of various employees. These schemes are of the defined contribution type. The total pension cost for the group during the year was £62,934 (2019: £56,068). At the year end date outstanding contributions to the plans amounted to £14,116 (2019: £13,124).

**26. Operating lease commitments**

At 31 December 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2020</b>	<i>Group 2019</i>	<b>Company 2020</b>	<i>Company 2019</i>
	£	£	£	£
Not later than 1 year	<b>6,215</b>	7,189	<b>6,215</b>	7,189
Later than 1 year and not later than 5 years	<b>8,360</b>	14,575	<b>8,360</b>	14,575
	<b>14,575</b>	21,764	<b>14,575</b>	21,764

The group via its subsidiary company, 1855 Station Building Limited is also a lessor and had the following lease payments under non-cancellable operating leases as follows:

At 31 December 2020, the company was due £66,077 (2019: £85,077) and £19,000 (2019: £19,000) of these balances are due within one year. £47,077 (2019: £66,077) are due between one and five years and £nil (2019: £nil) are due after five years.

**27. Related party transactions**

Eureka! The National Children's Museum has one subsidiary, 1855 Station Building Limited. The trading results of this subsidiary are summarised in note 28 to the accounts. At 31 December 2020, Eureka! The National Children's Museum was owed £219,587 by 1855 Station Building Limited (2019: £381,458). Eureka! The National Children's Museum has made management re-charges of £234,971 (2019: £288,593) to 1855 Station Building Limited.

**28. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
1855 Station Building Limited	03613193	100%	Yes

The financial results of the subsidiary for the year were:

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Principal subsidiaries (continued)**

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
1855 Station Building Limited	1,009,865	1,104,395	(94,530)
<b>Net assets /(liabilities) £</b>			
 (112,423)			

