

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**  
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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

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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



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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

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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.

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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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**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.

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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



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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.

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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.



**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:					
Commercial 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**

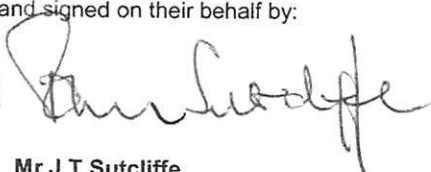
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	13,986,126	14,360,276
		<u>13,986,126</u>	<u>14,360,276</u>
<b>Current assets</b>			
Stocks	14	62,384	36,853
Debtors	15	428,951	684,610
Cash at bank and in hand	23	2,596,958	3,333,005
		<u>3,088,293</u>	<u>4,054,468</u>
Creditors: amounts falling 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
		<u>13,986,128</u>	<u>14,360,278</u>
<b>Current assets</b>			
Debtors	15	646,415	705,039
Cash at bank and in hand		2,228,437	2,989,605
		<u>2,874,852</u>	<u>3,694,644</u>
Creditors: amounts falling due within one year	16	(484,611)	(786,261)
<b>Net current assets</b>		<u>2,390,241</u>	<u>2,908,383</u>
<b>Total assets less current liabilities</b>		<u>16,376,369</u>	<u>17,268,661</u>
<b>Total net assets</b>		<u><u>16,376,369</u></u>	<u><u>17,268,661</u></u>
<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>		<u><u>16,376,369</u></u>	<u><u>17,268,661</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  
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**

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

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**  
(A company limited by guarantee)

**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**  
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**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	771,099

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	4,021,326	408,288	4,429,614

	<b>2023 £</b>	<b>2022 £</b>
<b>Unrestricted</b>		
Gift aid	554,622	393,584
Cultural Recovery Fund	-	-
Calderdale MBC	-	6,000
Spark Fund - Spooner Trust	2,000	1,000
Spark Fund - Others	833	593
Spark Fund - David Celino Memorial Fund	1,146	7,111
Other	866	-
	<b>559,467</b>	<b>408,288</b>

	<b>2023 £</b>	<b>2022 £</b>
<b>Restricted</b>		
Strategic Investment Fund	-	3,842,076
Medicash	-	5,000
Town Deal	111,632	74,250
The Johnson Foundation	100,000	100,000
	<b>211,632</b>	<b>4,021,326</b>

**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**

	<b>Total funds 2023 £</b>	
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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**  
(A company limited by guarantee)

**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	<u>492,289</u>	<u>-</u>	<u>741,899</u>	<u>1,234,188</u>	<u>705,316</u>
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	<u>1,663,687</u>	<u>390,522</u>	<u>1,813,318</u>	<u>3,867,527</u>	

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

This is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u><b>999,295</b></u>	<u>411,217</u>

**11. Staff costs**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
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
	<u><b>2,743,610</b></u>	<u>1,663,688</u>	<u><b>2,251,320</b></u>	<u>1,437,783</u>

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

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

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

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**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.

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**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

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**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

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**NOTES TO THE FINANCIAL STATEMENTS  
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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 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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**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.

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**18. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<u><b>2,606,664</b></u>	<u>3,361,642</u>	<u><b>2,228,437</b></u>	<u>2,989,605</u>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u><b>295,397</b></u>	<u>710,637</u>	<u><b>218,879</b></u>	<u>303,594</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 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	<u>990,908</u>	<u>5,137,544</u>	<u>(5,348,120)</u>	<u>102,092</u>	<u>100,000</u>	<u>982,424</u>
<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	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>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>

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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 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	<u>655,657</u>	<u>3,822,826</u>	<u>(3,304,499)</u>	<u>191,924</u>	<u>(375,000)</u>	<u>990,908</u>
<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>

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**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>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>

**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>

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**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>

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**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>	<i>4,177,251</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>970,413</b>	<i>390,523</i>
Dividends, interests and rents from investments	<b>(84,511)</b>	<i>(26,633)</i>
(Increase)/decrease in stocks	<b>(25,531)</b>	<i>(128)</i>
(Increase)/decrease in debtors	<b>255,655</b>	<i>1,199,502</i>
Increase/(decrease) in creditors	<b>(297,366)</b>	<i>(311,532)</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>(224,295)</b>	<i>5,428,983</i>

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

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

**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).

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**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	<b>31,942</b>	<i>5,641</i>	<b>31,942</b>	<i>5,641</i>
Later than 1 year and not later than 5 years	<b>156,056</b>	<i>4,762</i>	<b>156,056</b>	<i>4,762</i>
Later than 5 years	<b>1,207,500</b>	<i>-</i>	<b>1,207,500</b>	<i>-</i>
	<b>1,395,498</b>	<i>10,403</i>	<b>1,395,498</b>	<i>10,403</i>

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:

<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>1,747,282</b>	<b>1,607,660</b>	<b>139,622</b>	<b>122,779</b>