

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	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
Company registered number	1948578
Charity registered number	292758
Registered office	Discovery Road Halifax West Yorkshire HX1 2NE
Company secretary	Mr A Forbes
Chief executive officer	Mrs L A Stradeski
Independent auditor	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS
Bankers	Barclays Bank PLC 10 Market Street Bradford West Yorkshire BD1 1EG
Solicitors	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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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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- 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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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)
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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.

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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.

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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. 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 £
Income from:					
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
Total income		43,523	5,106,319	5,149,842	5,352,688
Expenditure on:					
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
Total expenditure		844,527	5,976,454	6,820,981	6,497,735
Net expenditure before taxation		(801,004)	(870,135)	(1,671,139)	(1,145,047)
Taxation - Museum & Gallery Exhibitions Tax relief		-	57,986	57,986	102,092
Net movement in funds		(801,004)	(812,149)	(1,613,153)	(1,042,955)
Reconciliation of funds:					
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)
Total funds carried forward		11,424,598	3,461,394	14,885,992	16,499,145

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 £
Fixed assets			
Tangible assets	11	13,511,036	13,986,126
		<u>13,511,036</u>	<u>13,986,126</u>
Current assets			
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)
Net current assets		<u>1,374,956</u>	<u>2,513,019</u>
Total assets less current liabilities		<u>14,885,992</u>	<u>16,499,145</u>
Total net assets		<u><u>14,885,992</u></u>	<u><u>16,499,145</u></u>
Charity funds			
Restricted funds	18	11,424,598	12,225,602
Unrestricted funds	18	3,461,394	4,273,543
Total funds		<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 £
Fixed assets			
Tangible assets	11	13,511,036	13,986,126
Investments	12	2	2
		<u>13,511,038</u>	<u>13,986,128</u>
Current assets			
Debtors	14	407,786	646,415
Cash at bank and in hand		1,264,658	2,228,437
		<u>1,672,444</u>	<u>2,874,852</u>
Creditors: amounts falling due within one year	15	(546,441)	(484,612)
Net current assets		<u>1,126,003</u>	<u>2,390,240</u>
Total assets less current liabilities		<u>14,637,041</u>	<u>16,376,368</u>
Total net assets		<u><u>14,637,041</u></u>	<u><u>16,376,368</u></u>
Charity funds			
Restricted funds		11,424,598	12,225,602
Unrestricted funds		3,212,443	4,150,766
Total funds		<u><u>14,637,041</u></u>	<u><u>16,376,368</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
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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

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

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

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

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

	Unrestricted funds 2024 £	Total funds 2024 £
Total income from operation of museum	2,623,766	2,623,766

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank deposit interest receivable	80,090	80,090

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

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

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

6. Trading Activities

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Charity Trading Income				
Turnover	<u>1,885,858</u>	-	<u>1,885,858</u>	<u>1,747,282</u>
Fundraising trading expenses				
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.

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

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

7. Analysis of expenditure by expenditure type

	Staff Costs 2024 £	Depreciation 2024 £	Other Costs 2024 £	Total 2024 £	Total 2023 £
Costs Incurred by Trading Subsidiaries	<u>566,681</u>	<u>-</u>	<u>694,042</u>	<u>1,260,723</u>	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
Charitable Activities	<u>2,547,518</u>	<u>982,707</u>	<u>2,001,046</u>	<u>5,531,272</u>	<u>5,206,201</u>
Expenditure on governance	<u>-</u>	<u>-</u>	<u>28,985</u>	<u>28,985</u>	<u>57,346</u>
	<u>3,114,199</u>	<u>982,707</u>	<u>2,724,073</u>	<u>6,820,980</u>	<u>6,497,735</u>
Total 2023	<u>2,743,610</u>	<u>970,412</u>	<u>2,783,713</u>	<u>6,497,735</u>	

8. Support costs

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

EUREKA! THE NATIONAL CHILDREN'S MUSEUM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Net Income/(Expenditure)

This is stated after charging:

	2024	2023
	£	£
Fees payable to the auditor for the audit of the Company's annual accounts	25,355	24,000
Fees payable to the auditor in respect of fees in relation to:		
Corporation tax	5,675	4,882
Depreciation of tangible assets owned by the group	982,708	970,413
	<u>1,013,738</u>	<u>1,000,300</u>

10. Staff costs

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

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

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

The average headcount expressed as a full time equivalent was 83 in the current and 80 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 2024**

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 £
Cost or valuation				
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	13,835,308	1,432,533	8,779,312	24,047,153
Depreciation				
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	4,869,103	983,666	4,683,348	10,536,117
Net book value				
At 31 December 2024	8,966,205	448,867	4,095,964	13,511,036
At 31 December 2023	9,043,247	582,098	4,360,781	13,986,126

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11. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Exhibition equipment £	Total £
Cost or valuation				
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>
Depreciation				
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>
Net book value				
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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Stocks

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

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16. Deferred income

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

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

17. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>1,532,611</u>	<u>2,606,664</u>	<u>1,271,989</u>	<u>2,232,805</u>
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial liabilities				
Financial liabilities measured at amortised cost	<u>536,114</u>	<u>484,716</u>	<u>422,462</u>	<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 £
Unrestricted funds						
Designated funds						
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>
General funds						
General Funds	<u>982,424</u>	<u>5,105,199</u>	<u>(5,734,030)</u>	<u>57,986</u>	<u>-</u>	<u>411,579</u>
Total Unrestricted funds	<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>
Restricted funds						
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>
Total of funds	<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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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

	Balance at 1 January 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
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>
General funds						
General Funds - all funds	990,908	5,137,544	(5,348,120)	102,092	100,000	982,424
Total Unrestricted funds	<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>
Total of funds	<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>

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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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds (continued)

Summary of funds - prior 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>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,613,153)	(1,042,955)
Adjustments for:	982,707	970,413
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	(650,794)	(224,295)
Net cash used in operating activities	(650,794)	(224,295)

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

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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**NOTES TO THE FINANCIAL STATEMENTS
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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:

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

