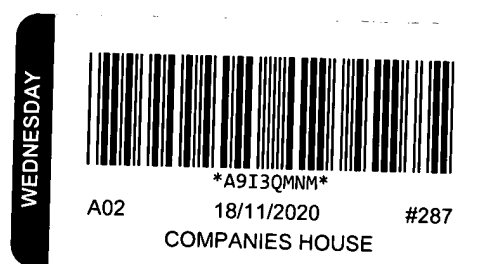


NATIONAL SPACE CENTRE

Consolidated Trustees' Report and Financial Statements

Period ended 29 December 2019



Charity registration no. 1078832
Company registration no. 03485236

National Space Centre

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National Space Centre

REPORT OF THE TRUSTEES

For the period ended 29 December 2019

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

CHARITY REGISTRATION NUMBER

1078832

COMPANY REGISTRATION NUMBER

03485236

DIRECTORS AND TRUSTEES

Prof Sir M Sweeting (Chairman)
E Cassidy (resigned 3 November 2020)
N P Siesage
Prof D J Southwood
Prof S M Sharma
C H Bishop
A M Kapur
G Moss
Prof E Yeoman
K Thomas
J Fry
R Evernden (resigned 5 November 2019)
J Wheeler
V Hancock
WA Haley
G Turnock (appointed 14 January 2020)
P Coates (appointed 20 January 2020)

SECRETARY

J Barnacle

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Rivermead House,
7 Lewis Court
Grove Park
Leicester
LE19 1SD

BANKERS

Yorkshire Bank
29 Horsefair Street
Leicester
LE1 5BL

National Space Centre

REPORT OF THE TRUSTEES

For the period ended 29 December 2019

SOLICITORS

Nelsons
Provincial House
37 New Walk
Leicester
LE1 6TU

PRINCIPAL & REGISTERED OFFICE

National Space Centre
Exploration Drive
Leicester
LE4 5NS

CHIEF EXECUTIVE OFFICER

C H Bishop

FINANCE DIRECTOR

A McNamee

NSC DISCOVERY DIRECTOR

Prof A Ojha OBE

National Space Centre

REPORT OF THE TRUSTEES

For the period ended 29 December 2019

The trustees, who are also directors of the charitable company for the purposes of the Companies Act, submit their annual report including the directors' report and the strategic report and the financial statements for the period ended 29 December 2019.

OBJECTIVES, AIMS AND PUBLIC BENEFIT STATEMENT

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Leicester City Council

University of Leicester

East Midlands Chamber of Commerce

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

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

National Space Centre

REPORT OF THE TRUSTEES

For the period ended 29 December 2019

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

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

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

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

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

FINANCIAL INSTRUMENTS

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

HERITAGE ASSETS

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

RESERVES

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

In accordance with Charity Commission Guidelines, the Trustees have examined the requirement to maintain free reserves. At 29 December 2019, free reserves held were £385,526 (30 December 2018: £18,395). The Trustees had previously concluded that, in order to meet the objectives set out in its Ten Year Vision and to deliver Vision 2016 to 2025 in particular, additional funding in excess of £2 million will be required over the next 6 years; a large part of that funding will need to be generated by retained surpluses and, therefore, they expected free reserves to continue to build in future years. However, the Coronavirus pandemic in 2020 has led to a prolonged closure of the Space Centre and a consequent loss of income; in turn, this is expected to result in the Space Centre incurring a loss and cash outflow in 2020, before returning to profits and cash inflows from 2022 onwards. This unforeseen situation has necessarily required the Trustees to re-examine their reserves policy.

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

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

National Space Centre

REPORT OF THE TRUSTEES

For the period ended 29 December 2019

SUBSIDIARIES

- **NSSC OPERATIONS LIMITED**

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

- **NSSC PROPERTY LIMITED**

This is a dormant company.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

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

- Equal Opportunities; and
- Health & Safety

The recruitment and training of staff is undertaken in accordance with the charity's equal opportunities policy and in line with the Disability Discrimination Act (1995).

STRATEGIC REPORT

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS

The Charity continues to fulfil its object and develop according to its *Ten Year Vision (2016-25)*. Its Visitor Attraction welcomed record visitor numbers in 2019 on the strength of public appetite for the 50th anniversary of the Apollo moon landings. NSC Discovery complemented significant education programme delivery on site, UK-wide and overseas with a new Community Engagement Programme for local underserved audiences. NSC Creative launched the CAPCOM GO! planetarium show that was sold to over 100 planetarium operators worldwide. The Charity retains a strong balance sheet and is well set to assess its long term plans afresh as it embarks on its *Vision 2030* initiative over the next twelve months.

Visitor Attraction

Family and schools' volume reached a record 327,000 in 2019; the fourth successive year in which visitor numbers have topped 300,000. Exciting content to celebrate the 50th anniversary of the Apollo Moon landings was planned well in advance and proved popular. A dedicated Apollo artefact display in the *Space Oddities* gallery and the CAPCOM GO! planetarium show were complemented by regular live talks and science busking. In addition, a new permanent exhibition called *Britain's Space Race* took up residence on the empty Deck 2 of the Rocket Tower to explain what the home grown experts were up to as the USA and USSR were facing off in the Space Race. It was built with £120k funding from the Wolfson Foundation.

Venue hire for corporate events delivered record receipts worth £864k, with a significant uplift in yield (average event value) delivered by a small number of big events. This aspect of The Charity's business activities makes a material contribution to its annual surplus and will continue to receive investment to impress new and repeat customers. Enquiries worth £3.2m could not be fulfilled, justifying venue hire's presence as a focus of the proposed *Project: Marble* building extension (see below).

National Space Centre

REPORT OF THE TRUSTEES

For the period ended 29 December 2019

NSC Discovery

NSC Discovery was launched at the start of the year as a new business unit to combine the education, space communications and National Space Academy teams.

The education team, dedicated to students aged 8-13 in formal school groups, delivered presenter-led talks, workshops and planetarium shows to 43% of all school visitors. The absolute volumes are limited by workshop space which is a further focus of *Project: Marble* (see below). The Challenger Learning Centre ran its last simulated space mission in July 2019 and the facility has since been amended to provide a more generic workshop facility. Challenger's function will be replaced by *Mission Space* when it launches in Summer 2021.

The space communications team, dedicated to families with children aged 6-13, delivered science busking and live shows on-site throughout the year. In addition, it launched a new Community Engagement Programme in two target Leicester wards (Belgrave and Braunstone) to identify young people without the means and/or confidence to visit and to engage them in community-based programmes. Over 2,000 people attended. Some came on multiple occasions and were rewarded with a ticket to visit. 344 young people redeemed their tickets as a reward for attending a Summer Reading Challenger, of whom 57% were first time visitors.

The National Space Academy, dedicated to GCSE and A Level (and equivalent) students and teachers, delivered programmes to 8,000 students and 800 teachers on site, across the UK and overseas. Support from the Ogden Trust and PPG Paints provides bursaries for those who might not otherwise have the means to take part.

The post-16 Space Engineering course (with Loughborough College) continues to appeal to students with no family history of higher education and is popular with universities and their Widening Participation programmes. By the end of 2019, 69 students have completed the course of whom 56 have progressed to University or a Higher Apprenticeship programme with companies such as Rolls-Royce, Airbus and Bombardier. 20 new students enrolled in September 2019: the highest number during the seven years in which the programme has been running.

Internationally, programmes have been delivered to students from China and Norway. Chinese students have been taught both in-country and via visits to the UK at both school and undergraduate level. Funding from the Lloyds Register Foundation will spread this work elsewhere: see below.

NSC Creative

CAPCOM GO! is the story of the Apollo Moon landings. It was the first planetarium film funded entirely by The Charity on the basis that its costs would be recovered from license sales. Having cost £300k to make, license sales worth £500k had been received by the end of the year. Commissioned work for clients in the UK and the Middle East helped NSC Creative deliver a year-end surplus.

FUTURE PLANS

Vision 2025: More Space, Greater Impact is the capital development programme that is helping The Charity achieve its ambitious impact and commercial targets. Of its four component projects:

- The *Ticket Sales Hall* is complete and has made a material contribution to the uplift in visitor scores on platforms such as Trip Advisor.
- The *Welcome Hall* is complete, has delivered a highly impactful first impression and boosted secondary spend through investment in the shop and café.
- *Extended Reality for New Audiences*, funded in part by a £1.9m Inspiring Science Fund award, is on track for completion in summer 2021. The completion of the Reality Lab at the end of 2019 allows NSC Creative to design and deliver *Mission Space* comprising a 4D theatre for a simulated launch experience, and a themed space station for family and school workshops.

National Space Centre

REPORT OF THE TRUSTEES

For the period ended 29 December 2019

- *Project: Marble* will deliver an 850m² extension to provide flexible new space for live presentations, workshops, temporary exhibitions and corporate events. Its theme will be driven by satellite applications and the health of The Planet. Its core facilities will be the *Earth from Space* exhibition, *Cool Ideas Hub* workshop space and a 300 seat auditorium. Work will take place in 2020 and 2021 subject to full funds being secured.

The space communications team will extend its Community Engagement Programme from the Belgrave and Braunstone wards of Leicester to Beaumont Leys, Eyres Monsell and St Matthews. Funds are in place until March 2021, so fundraising to extend and grow the programme will be an important aspect of The Charity's work in 2020.

The National Space Academy has secured £394k from the Lloyds Register Foundation to extend programme delivery in China and introduce it to Brazil and Southern Africa for a period of two years. The relationship is based on the release of Chinese data for student use, and will engage UK students through work at three partner universities. Elsewhere, negotiations with the UAE continues and ongoing delivery at an annual student workshop in Norway is assumed.

The University of Leicester's *Space Park Leicester* is under construction on nearby land, with Phase 1 (the *Earth Observation Centre*) due to open in summer 2021. Phase 2 (the *METEOR Centre*) is fully funded and will follow. Phase 3 is in development. The relationship between the two parties remains in discussion, but will certainly include site visits for relevant students.

Vision 2030 is a 2020 activity that will invite Trustees and stakeholders to consider The Charity's long term ambition. Its output will be presented with the *Business Plan 2021-23* at the end of the year.

FINANCIAL REVIEW

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

Grants and sponsorships received in the year totalled £1,705,061. The list of funders is provided in notes 4 and 5 (30 December 2018 - £386,925).

In 2019, the Group expended £1,247,640 on fixed assets.

The Group's net assets at 29 December 2019 were £24,689,351 compared to £23,546,218 at the start of the year.

RISKS AND UNCERTAINTIES

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

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

National Space Centre

REPORT OF THE TRUSTEES

For the period ended 29 December 2019

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

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

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

On 11 March 2020, the outbreak of the coronavirus, COVID-19, was declared by the World Health Organisation to be a pandemic. This outbreak is expected to have an impact on the financial position of the charitable group. The trustees anticipate an impact to visitor attraction and corporate entertaining income as a result of current restrictions. Notwithstanding these uncertainties, the trustees are satisfied the charitable group has adequate resources to deal with the impact of the outbreak as it unfolds.

PROVISION OF INFORMATION TO AUDITOR

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

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

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



Prof Sir M Sweeting

Chairman

Date 5/11/2020

National Space Centre

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the period ended 29 December 2019

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

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

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

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

National Space Centre

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

Opinion on financial statements

We have audited the financial statements of National Space Centre (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 29 December 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 29 December 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

National Space Centre

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

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 Report of the Trustees, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

National Space Centre

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

Use of our report

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
LE19 1SD
Date 17/11/2020

National Space Centre

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

For the period ended 29 December 2019

					<i>Period ended 29 December 2019 £</i>	<i>Period ended 30 December 2018 £</i>
INCOME FROM:	Notes	Unrestricted funds £	Restricted funds £	Capital restricted funds £		
Donations & legacies:	3					
- Donations		-	15,078	-	15,078	78
Charitable activities:	4					
- Admissions		3,057,563	-	-	3,057,563	2,617,831
- Gift aid		385,989	39	-	386,028	301,964
- Grants		-	660,263	976,088	1,636,351	300,839
- Space Academy		158,704	-	-	158,704	161,296
Other trading activities:	5					
- Retail		719,181	-	-	719,181	610,541
- Catering / Corporate		1,465,737	-	-	1,465,737	1,182,330
- Creative Services		1,034,802	-	-	1,034,802	905,894
- Sponsorship		9,647	59,063	-	68,710	86,086
TOTAL	6	6,831,623	734,443	976,088	8,542,154	6,166,859
EXPENDITURE ON:						
Raising funds	7	(1,659,062)	-	-	(1,659,062)	(1,555,411)
Charitable activities	8	(4,974,282)	(191,972)	(523,705)	(5,689,959)	(5,475,437)
TOTAL		(6,633,344)	(191,972)	(523,705)	(7,349,021)	(7,030,848)
NET INCOME/ (EXPENDITURE)	9	198,279	542,471	452,383	1,193,133	(863,989)
OTHER RECOGNISED GAINS/(LOSSES):						
Deferred tax movements		(50,000)	-	-	(50,000)	-
NET MOVEMENT IN FUNDS		148,279	542,471	452,383	1,143,133	(863,989)
RECONCILIATION OF FUNDS:						
Total funds brought forward		3,507,054	15,242	20,023,922	23,546,218	24,410,207
TOTAL FUNDS CARRIED FORWARD		3,655,333	557,713	20,476,305	24,689,351	23,546,218

National Space Centre

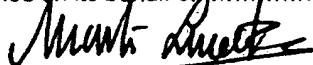
CONSOLIDATED BALANCE SHEET

REGISTERED NUMBER: 03485236

At 29 December 2019

	Notes	Period ended 29 December 2019 £	Period ended 30 December 2018 £
FIXED ASSETS			
Tangible assets	12	20,678,429	20,293,196
Heritage assets	13	5,349,607	5,349,607
		<u>26,028,036</u>	<u>25,642,803</u>
CURRENT ASSETS			
Stocks	15	120,749	134,120
Debtors	16	998,808	518,168
Investments	18	526,191	519,184
Cash at bank and in hand		1,404,944	859,340
		<u>3,050,692</u>	<u>2,030,812</u>
CREDITORS: amounts falling due within one year	19	<u>(1,020,273)</u>	<u>(1,631,910)</u>
NET CURRENT ASSETS		<u>2,030,419</u>	<u>398,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,058,455</u>	<u>26,041,705</u>
CREDITORS: amounts falling due after more than one year	20	<u>(3,369,104)</u>	<u>(2,495,487)</u>
TOTAL ASSETS LESS LIABILITIES		<u>24,689,351</u>	<u>23,546,218</u>
CAPITAL FUNDS			
Restricted funds	23	20,476,305	20,023,922
		<u>20,476,305</u>	<u>20,023,922</u>
INCOME FUNDS			
Unrestricted funds		3,655,333	3,507,054
Restricted funds	24	557,713	15,242
		<u>4,213,046</u>	<u>3,522,296</u>
TOTAL CHARITY FUNDS		<u>24,689,351</u>	<u>23,546,218</u>

The financial statements were approved and authorised for issue by the Board of trustees and were signed on its behalf on 5/11/2020


 Prof Sir M Sweeting
 Chairman

National Space Centre

CHARITABLE COMPANY BALANCE SHEET

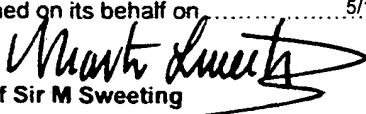
REGISTERED NUMBER: 03485236

At 29 December 2019

	Notes	Period ended 29 December 2019 £	Period ended 30 December 2018 £
FIXED ASSETS			
Tangible assets	12	19,176,429	18,801,135
Heritage assets	13	5,349,607	5,349,607
Investments	14	2	2
		<u>24,526,038</u>	<u>24,150,744</u>
CURRENT ASSETS			
Debtors	16	1,755,362	1,378,597
Cash at bank and in hand		85,227	90,842
		<u>1,840,589</u>	<u>1,469,439</u>
CREDITORS: amounts falling due within one year	19	(3,495)	(6,143)
NET CURRENT ASSETS		<u>1,837,094</u>	<u>1,463,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,363,132</u>	<u>25,614,040</u>
CREDITORS: amounts falling due after more than one year	20	(2,115,000)	(2,115,000)
TOTAL ASSETS LESS LIABILITIES		<u>24,248,132</u>	<u>23,499,040</u>
CAPITAL FUNDS			
Restricted funds	23	20,476,305	20,023,922
INCOME FUNDS			
Unrestricted funds	23	3,771,827	3,475,118
TOTAL CHARITY FUNDS		<u>24,248,132</u>	<u>23,499,040</u>

The Charitable Company's Net Income and Net Movement in Funds for the period were a surplus of £749,092 (2018: Deficit of £754,063).

The financial statements were approved and authorised for issue by the Board of trustees and were signed on its behalf on 5/11/2020


Prof Sir M Sweeting
Chairman

National Space Centre

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 29 December 2019

	<i>Period ended 29 December 2019 £</i>	<i>Period ended 30 December 2018 £</i>
Cash flows from operating activities:		
Net cash provided by operating activities	1,889,059	18,411
Cash flows from investing activities:		
Interest received	12,301	5,183
Purchase of tangible fixed assets	(1,247,640)	(1,273,164)
Net cash used in investing activities	(1,235,339)	(1,267,981)
Cash flows from financing activities:		
Interest paid	(47,748)	(24,436)
New loans	1,000,000	183,000
Repayment of capital element of finance leases	-	(93,667)
Repayment of bank loans	(87,601)	(39,610)
Net cash generated by financing activities	864,651	25,287
Change in cash and cash equivalents in the reporting period	1,518,371	(1,224,283)
Cash and cash equivalents at the beginning of the reporting period	412,764	1,637,047
Cash and cash equivalents at the end of the reporting period	1,931,135	412,764
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,193,133	(863,989)
Interest receivable	(12,301)	(5,183)
Interest payable	47,748	24,436
Depreciation of tangible fixed assets	862,407	878,334
Decrease/(increase) in stocks	13,371	(20,147)
(Increase)/decrease in debtors	(530,640)	32,456
Increase/(decrease) in creditors	315,341	(27,496)
Net cash provided by operating activities	1,889,059	18,411
Analysis of cash and cash equivalents:		
Cash at bank and in hand	1,404,944	519,184
Short term deposits	526,191	859,340
Bank overdrafts	-	(965,760)
	1,931,135	412,764

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

1. ACCOUNTING POLICIES

General information

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

The address of the Charity's principal place of business is given on page 2. The nature of the Charity's operations is set out in the Report of the Trustees. The group consists of the National Space Centre and its two subsidiaries as set out on page 4.

Basis of preparation

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

National Space Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

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

Reduced disclosures

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

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

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

Basis of consolidation

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

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

1. ACCOUNTING POLICIES (continued)

Going concern

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

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

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

Income

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

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

Grant income

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

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

Operating revenue recognition

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

Annual passes

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

Sponsorship income

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

Gifts in kind

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

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

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised where a liability is incurred.

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

Fund accounting

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

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

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

Tangible fixed assets and depreciation

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

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

Freehold land is not depreciated.

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

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

Heritage assets

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

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

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

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

1. ACCOUNTING POLICIES (continued)

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

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

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

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

Stocks

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

Cash and bank balances

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

Current investments

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

Operating lease rentals

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

Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred taxation

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

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

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

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

1. ACCOUNTING POLICIES (continued)

Foreign currencies

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

Pensions

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

Financial instruments

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

Financial assets and liabilities

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

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

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

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

Critical accounting estimates and areas of judgement

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

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

2. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY

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

	<i>Period ended 29 December 2019 £</i>	<i>Period ended 30 December 2018 £</i>
Profit and loss account		
Income	7,038,178	6,165,170
Expenditure	(6,558,691)	(6,255,842)
Operating profit/(loss)	479,487	(90,672)
Interest receivable	12,301	5,183
Interest payable	(47,748)	(24,436)
Taxation	(50,000)	-
Net profit/(loss) for the period	394,040	(109,925)
Balance sheet		
Fixed assets	1,501,999	1,492,062
Current assets	2,545,233	1,869,366
Creditors: amounts falling due within one year	(2,351,909)	(2,933,760)
Net current assets/(liabilities)	193,324	(1,064,394)
Long term liabilities	(1,254,102)	(380,487)
Net assets	441,221	47,181
Aggregate share capital and reserves	441,221	47,181

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

3. DONATIONS & LEGACIES

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Period ended 29 December 2019</i>	<i>Period ended 30 December 2018</i>
	£	£	£	£
Donations:				
Education Awards Scheme	-	78	78	78
Ignite	-	15,000	15,000	-
	<u>-</u>	<u>15,078</u>	<u>15,078</u>	<u>78</u>

4. CHARITABLE ACTIVITIES

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Capital restricted funds</i>	<i>Period ended 29 December 2019</i>	<i>Period ended 30 December 2018</i>
	£	£	£	£	£
Admissions	3,057,563	-	-	3,057,563	2,617,831
Gift aid	385,989	39	-	386,028	301,964
Space Academy	158,704	-	-	158,704	161,296
	<u>3,602,256</u>	<u>39</u>	<u>-</u>	<u>3,602,295</u>	<u>3,081,091</u>
Grants:					
UK Space Agency	-	100,000	-	100,000	129,523
Lloyds Foundation Trust	-	-	-	-	66,000
Science and Technology Facilities Council	-	-	-	-	7,920
Satellite Applications Catapult	-	-	-	-	2,625
ASDC	-	16,450	-	16,450	-
Wellcome Trust	-	-	734,812	734,812	-
Leicester & Leicestershire Enterprise Partnership	-	-	145,949	145,949	38,598
Fidelity UK Foundation	-	236,328	-	236,328	-
Garfield Weston Foundation	-	300,000	-	300,000	-
Royal Commissioners	-	-	31,500	31,500	-
The Wolfson Foundation	-	-	63,827	63,827	56,173
Other grants	-	7,485	-	7,485	-
Total grants	<u>-</u>	<u>660,263</u>	<u>976,088</u>	<u>1,636,351</u>	<u>300,839</u>
Total	<u>3,602,256</u>	<u>660,302</u>	<u>976,088</u>	<u>5,238,646</u>	<u>3,381,930</u>

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

5. OTHER TRADING ACTIVITIES

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Period ended 29 December 2019</i>	<i>Period ended 30 December 2018</i>
	£	£	£	£
Retail	719,181	-	719,181	610,541
Catering / Corporate	1,465,737	-	1,465,737	1,182,330
Creative Services	1,034,802	-	1,034,802	905,894
Sponsorships:				
PPG Architectural Coatings	-	40,000	40,000	47,400
Ogden Trust	-	19,063	19,063	35,000
Other sponsorship	9,647	-	9,647	3,686
	<u>3,229,367</u>	<u>59,063</u>	<u>3,288,430</u>	<u>2,784,851</u>

6. ANALYSIS OF INCOME

Income is attributable to geographical markets as follows:

	<i>Period ended 29 December 2019</i>	<i>Period ended 30 December 2018</i>
	£	£
Turnover:		
United Kingdom	7,704,833	5,468,451
Europe	230,520	263,670
Rest of World	606,801	434,738
Total	<u>8,542,154</u>	<u>6,166,859</u>

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the period ended 29 December 2019

7. EXPENDITURE – RAISING FUNDS

	<i>Costs of raising donations & other income</i>	<i>Retail</i>	<i>Catering</i>	<i>Period ended 29 December 2019</i>	<i>Period ended 30 December 2018</i>
	£	£	£	£	£
Staff costs	122,200	53,223	485,460	660,883	583,206
Costs of sales	643	322,495	428,479	751,617	658,909
Marketing	104,014	-	5,543	109,557	127,640
Maintenance	1,250	-	566	1,816	111
Running and sundry	24,200	4,897	59,096	88,193	57,709
IT and licences	1,724	-	572	2,296	3,937
Cleaning	-	-	6,985	6,985	6,048
Travel	2,318	980	1,075	4,373	4,928
Creative services	32,910	-	-	32,910	110,630
Training and recruitment	232	200	-	432	2,293
	<u>289,491</u>	<u>381,795</u>	<u>987,776</u>	<u>1,659,062</u>	<u>1,555,411</u>

For the period ended 30 December 2018, the expenditure breakdown for raising funds was as follows:-

	£
Cost of generating donations and other income	328,895
Retail	350,052
Catering	876,464
	<u>1,555,411</u>

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the period ended 29 December 2019

8. EXPENDITURE – CHARITABLE ACTIVITIES

	Charitable activities £	Governance £	Period ended 29 December 2019 £	Period ended 30 December 2018 £
Staff costs	3,369,397	-	3,369,397	3,186,817
Depreciation	862,407	-	862,407	878,334
Cost of sales	55,780	-	55,780	173,508
Utilities	231,661	-	231,661	253,217
Marketing	23,250	-	23,250	40,967
Space Academy	24,626	-	24,626	59,592
Outreach	28,791	-	28,791	-
Maintenance	186,210	-	186,210	132,168
Running & sundry	178,200	-	178,200	153,225
Insurance & rent	112,755	-	112,755	114,580
IT & licences	240,371	-	240,371	173,368
Finance	78,466	-	78,466	39,751
Cleaning	54,937	-	54,937	43,043
Audit, legal & consultancy	60,630	23,741	84,371	49,656
Travel	50,194	-	50,194	86,419
Training & recruitment	65,352	-	65,352	49,032
Telephone & internet	19,620	-	19,620	19,400
Postage & stationery	23,571	-	23,571	22,360
	<u>5,666,218</u>	<u>23,741</u>	<u>5,689,959</u>	<u>5,475,437</u>

Governance costs for the period ended 30 December 2018 amounted to £20,719.

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	<i>Period ended 29 December 2019 £</i>	<i>Period ended 30 December 2018 £</i>
Auditor's remuneration - audit services	20,191	16,894
- non-audit services	3,550	3,825
Depreciation of tangible fixed assets	862,407	878,334
Operating lease rentals - land and buildings	21,000	21,000
Interest payable	47,748	24,436
Inventories recognised as an expense	750,975	607,729

10. TRUSTEES' EMOLUMENTS AND KEY MANAGEMENT PERSONNEL

	<i>Period ended 29 December 2019 £</i>	<i>Period ended 30 December 2018 £</i>
Trustees' emoluments	135,011	127,205
Company pension contributions to money purchase pension scheme	13,801	13,465

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

The Chief Executive and the Chairman of NSSC Operations Limited were paid £120,011 and £15,000 (30 December 2018 - £112,205 and £15,000) respectively for qualifying services in those capacities and £13,801 and £- (30 December 2018 - £13,465 and £-) respectively for company pension contributions to a money purchase pension scheme.

During the period £2,815 (30 December 2018 - £1,995) was paid to 5 trustees (2018: 4) for the reimbursement of travel and subsistence expenses.

The total compensation including national insurance and pension contributions payable to key management personnel of the Group was £464,880 (2018: £448,556).

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

11. STAFF COSTS

	<i>Period ended 29 December 2019</i>	<i>Period ended 30 December 2018</i>
	£	£
Staff costs were as follows:-		
Wages and salaries	3,569,160	3,341,716
Social security costs	275,072	263,952
Other pension costs	186,048	164,355
	<u>4,030,280</u>	<u>3,770,023</u>

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

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

	<i>Period ended 29 December 2019</i>	<i>Period ended 30 December 2018</i>
	No	No
Between £60,001 - £70,000	-	1
Between £70,001 - £80,000	1	-
Between £110,001 - £120,000	-	1
Between £120,001 - £130,000	1	-
	<u>1</u>	<u>1</u>

During the period, retirement benefits were accruing to 2 employees whose emoluments amounted to over £60,000 (30 December 2018 – 2), the contributions in the year amount to £18,088 (30 December 2018: £17,647).

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

	<i>Period ended 29 December 2019</i>	<i>Period ended 30 December 2018</i>
	No	No
Administration	58	53
Operations	68	68
	<u>126</u>	<u>121</u>

The average number of employees based on headcount is 196 (2018: 190).

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

12. TANGIBLE FIXED ASSETS

Group

	<i>Land & buildings</i>	<i>Exhibition fit out</i>	<i>Plant & equipment</i>	<i>Motor vehicles</i>	<i>Challenger building & equipment</i>	<i>Total</i>
	£	£	£	£	£	£
Cost or valuation						
At 30 December 18	27,253,860	10,797,582	1,712,868	25,995	1,197,606	40,987,911
Additions	727,511	153,961	366,168	-	-	1,247,640
Disposals	-	(281,731)	-	-	-	(281,731)
At 29 December 19	27,981,371	10,669,812	2,079,036	25,995	1,197,606	41,953,820
Depreciation						
At 30 December 18	8,619,669	9,556,123	1,300,522	20,795	1,197,606	20,694,715
Disposals	-	(281,731)	-	-	-	(281,731)
Charge for the period	516,590	211,869	131,348	2,600	-	862,407
At 29 December 19	9,136,259	9,486,261	1,431,870	23,395	1,197,606	21,275,391
Net book value						
At 29 December 19	18,845,112	1,183,551	647,166	2,600	-	20,678,429
At 30 December 18	18,634,191	1,241,459	412,346	5,200	-	20,293,196

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

12. TANGIBLE FIXED ASSETS (continued)

Charitable Company

	<i>Land & buildings</i>	<i>Exhibition fit out</i>	<i>Plant & equipment</i>	<i>Motor vehicles</i>	<i>Challenger building & equipment</i>	<i>Total</i>
	£	£	£	£	£	£
Cost or valuation						
At 30 December 18	26,343,042	10,175,560	1,382,650	25,995	1,197,606	39,124,853
Additions	727,511	153,960	219,768	-	-	1,101,239
Disposals	-	(281,731)	-	-	-	(281,731)
At 29 December 19	27,070,553	10,047,789	1,602,418	25,995	1,197,606	39,944,361
Depreciation						
At 30 December 18	8,610,561	9,384,320	1,110,436	20,795	1,197,606	20,323,718
Disposals	-	(281,731)	-	-	-	(281,731)
Charge for the period	498,374	143,259	81,712	2,600	-	725,945
At 29 December 19	9,108,935	9,245,848	1,192,148	23,395	1,197,606	20,767,932
Net book value						
At 29 December 19	17,961,618	801,941	410,270	2,600	-	19,176,429
At 30 December 18	17,732,481	791,240	272,214	5,200	-	18,801,135

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

12. TANGIBLE FIXED ASSETS (continued)

Group

Land and buildings are analysed as follows:

	<i>Freehold</i>	<i>Long leasehold</i>	<i>Total</i>
	£	£	£
Cost			
At 30 December 18	26,145,860	1,108,000	27,253,860
Additions	727,511	-	727,511
	<hr/>	<hr/>	<hr/>
At 29 December 19	26,873,371	1,108,000	27,981,371
	<hr/>	<hr/>	<hr/>
Depreciation			
At 30 December 18	8,490,288	129,381	8,619,669
Charge for the period	509,203	7,387	516,590
	<hr/>	<hr/>	<hr/>
At 29 December 19	8,999,491	136,768	9,136,259
	<hr/>	<hr/>	<hr/>
Net book value			
At 29 December 19	17,873,880	971,232	18,845,112
	<hr/>	<hr/>	<hr/>
At 30 December 18	17,655,572	978,619	18,634,191
	<hr/>	<hr/>	<hr/>

Freehold land and buildings include freehold land of £680,000 (2018: £680,000) that is not depreciated.

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

12. TANGIBLE FIXED ASSETS (continued)

CHARITABLE COMPANY

Land and buildings are analysed as follows:

	<i>Freehold</i>	<i>Long leasehold</i>	<i>Total</i>
	£	£	£
Cost			
At 30 December 18	25,235,042	1,108,000	26,343,042
Additions	727,511	-	727,511
	<hr/>	<hr/>	<hr/>
At 29 December 19	25,962,553	1,108,000	27,070,553
	<hr/>	<hr/>	<hr/>
Depreciation			
At 30 December 18	8,481,180	129,381	8,610,561
Charge for the period	490,988	7,386	498,374
	<hr/>	<hr/>	<hr/>
At 29 December 19	8,972,168	136,767	9,108,935
	<hr/>	<hr/>	<hr/>
Net book value			
At 29 December 19	16,990,385	971,233	17,961,618
	<hr/>	<hr/>	<hr/>
At 30 December 18	16,753,862	978,619	17,732,481
	<hr/>	<hr/>	<hr/>

Freehold land and buildings include freehold land of £680,000 (2018: £680,000) that is not depreciated.

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

13. HERITAGE ASSETS

Group and Charitable Company

	Artefacts £
Cost or valuation	
Items included at cost at 30 December 2018 and 29 December 2019	959,607
Items included at valuation at 30 December 2018 and 29 December 2019	4,390,000
	<hr/>
Cost or valuation at 30 December 2018 and 29 December 2019	5,349,607

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

There were no material additions or disposals to the heritage assets held by the Charity in 2019 or the previous four years.

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

This purpose will be achieved through:

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

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

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

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

13. HERITAGE ASSETS (continued)

Approximately £2,015,000 (2018: £2,015,000) of loaned items are also held. In many cases these items have been obtained on permanent or long term loans from museums and similar institutions and the group may not sell or otherwise dispose of these items without the prior consent of the donor. The value of these items is not included on the balance sheet.

Preservation and Management

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

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

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

14. INVESTMENTS

Charitable Company

	Subsidiary undertakings £
Cost at 30 December 2018 and 29 December 2019	2

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

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

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

15. STOCKS

	At 29 December 2019		At 30 December 2018	
	Group	Company	Group	Company
	£	£	£	£
Goods for resale	120,749	-	134,120	-

16. DEBTORS

	At 29 December 2019		At 30 December 2018	
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	340,909	-	192,359	-
Other debtors	465,166	423,724	179,465	73,502
Amounts owed by subsidiary undertakings	-	1,331,638	-	1,305,095
Prepayments	192,733	-	96,344	-
Deferred taxation (note 17)	-	-	50,000	-
	998,808	1,755,362	518,168	1,378,597

17. DEFERRED TAXATION

	At 29 December 2019		At 30 December 2018	
	Group	Company	Group	Company
	£	£	£	£
The deferred taxation included in the Balance Sheet is as follows:				
Included in debtors (note 16)	-	-	50,000	-
	£	£	£	£
Brought forward	(50,000)	-	(50,000)	-
Profit and loss account movement arising during the period	50,000	-	-	-
	-	-	(50,000)	-
Carried forward	-	-	(50,000)	-

The deferred tax asset relates to taxable losses carried forward.

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

18. CURRENT INVESTMENTS

	<i>At 29 December 2019</i>		<i>At 30 December 2018</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
Cash equivalents on deposit	526,191	-	519,184	-

19. CREDITORS: amounts falling due within one year

	<i>At 29 December 2019</i>		<i>At 30 December 2018</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
Bank overdraft	-	-	965,760	-
Bank loans	95,218	-	56,436	-
Net obligations under finance leases	-	-	-	-
Trade creditors	412,766	-	179,833	-
Other taxes and social security costs	78,605	-	140,916	-
Other creditors	-	2	64,107	2
Deferred income (note 26)	242,172	-	105,864	-
Accruals	191,512	3,493	118,994	6,141
	<u>1,020,273</u>	<u>3,495</u>	<u>1,631,910</u>	<u>6,143</u>

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

	<i>At 29 December 2019</i>		<i>At 30 December 2018</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	£	£	£	£
Bank loans	1,254,104	-	380,487	-
Loan note	2,000,000	2,000,000	2,000,000	2,000,000
Other loan	115,000	115,000	115,000	115,000
	<u>3,369,104</u>	<u>2,115,000</u>	<u>2,495,487</u>	<u>2,115,000</u>

The amount of bank loans repayable by instalments falling due after more than five years is £848,428 (2018: £145,376).

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

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

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

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

Bank loans consist of two bank loans. One has a term of seven years and the other has a term of ten years. Both are repayable in monthly instalments and both have interest charged at Base Rate plus 2.5%.

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

21. FINANCIAL INSTRUMENTS

<i>Group</i>	<i>At 29 December 2019 £</i>	<i>At 30 December 2018 £</i>
Financial assets:		
Debt instruments measured at amortised cost	806,075	371,824
	<u>806,075</u>	<u>371,824</u>
Financial liabilities:		
Measured at amortised cost	4,068,600	2,914,857
	<u>4,068,600</u>	<u>2,914,857</u>

22. MEMBERSHIP

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

23. RECONCILIATION OF FUNDS

The results of the parent charity are as follows:

	<i>Restricted capital funds £</i>	<i>Unrestricted revenue funds £</i>	<i>Total £</i>
Charitable Company			
At 30 December 2018	20,023,922	3,475,118	23,499,040
Net income for the financial period	452,383	296,709	749,092
At 29 December 2019	<u>20,476,305</u>	<u>3,771,827</u>	<u>24,248,132</u>

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

23. RECONCILIATION OF FUNDS (continued)

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

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

24. RESTRICTED REVENUE FUNDS

GROUP	At 30 December 2018 £	Income £	Expenditure £	At 29 December 2019 £
Education Awards Scheme	15,242	117	(6,161)	9,198
National Space Academy	-	182,998	(155,923)	27,075
Extended Reality for New Audiences	-	551,328	(29,888)	521,440
	<u>15,242</u>	<u>734,443</u>	<u>(191,972)</u>	<u>557,713</u>
Prior year	At 31 December 2017 £	Income £	Expenditure £	At 30 December 2018 £
Education Awards Scheme	15,164	78	-	15,242
National Space Academy	10,000	288,489	(298,489)	-
	<u>25,164</u>	<u>288,567</u>	<u>(298,489)</u>	<u>15,242</u>

The Education Awards Scheme aims to develop ways of ensuring a positive impact on the lives of disadvantaged school and community groups by enabling them to visit the National Space Centre, or participate in a National Space Centre programme, free of charge.

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

- Curriculum linked masterclasses for secondary (high school) and college students
- Regional, national and international teacher training
- The full-time two-year Space Engineering course for pre-university students
- Supporting the UK's first full-time schools with space embedded throughout the curriculum
- Careers conferences for more than a thousand secondary school, college and university students each year focused on career progression routes into the UK space and wider science and engineering sectors.

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

24. RESTRICTED REVENUE FUNDS (continued)

Extended Reality for New Audiences, funded in part by a £1.9m Inspiring Science Fund award, is on track for completion in summer 2020. The completion of the Reality Lab at the end of 2019 allows NSC Creative to design and deliver Mission Space comprising a 4D theatre for a simulated launch experience, and a themed space station for family and school workshops.

The Academy is part funded by the National Space Centre and the UK Space Agency with additional support from The Ogden Trust. The Academy has also had funding support from PPG Industries in recent years.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Restricted funds £	Unrestricted funds £	At 29 December 2019 £	At 30 December 2018 £
Fund balances at are represented by:				
Tangible fixed assets	17,465,730	3,212,699	20,678,429	20,293,196
Heritage assets	5,292,499	57,108	5,349,607	5,349,607
Current assets	433,349	2,617,343	3,050,692	2,030,812
Current liabilities	(42,560)	(977,713)	(1,020,273)	(1,631,910)
Long term liabilities	(2,115,000)	(1,254,104)	(3,369,104)	(2,495,487)
	<u>21,034,018</u>	<u>3,655,333</u>	<u>24,689,351</u>	<u>23,546,218</u>

Prior year	Restricted funds £	Unrestricted funds £	At 30 December 2018 £	At 31 December 2017 £
Fund balances at are represented by:				
Tangible fixed assets	16,861,645	3,431,551	20,293,196	19,898,366
Heritage assets	5,292,499	57,108	5,349,607	5,349,607
Current assets	20	2,030,792	2,030,812	2,301,644
Current liabilities	-	(1,631,910)	(1,631,910)	(770,486)
Long term liabilities	(2,115,000)	(380,487)	(2,495,487)	(2,368,924)
	<u>20,039,164</u>	<u>3,507,054</u>	<u>23,546,218</u>	<u>24,410,207</u>

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Company	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>At 29 December 2019</i> £	<i>At 30 December 2018</i> £
Fund balances at are represented by:				
Tangible fixed assets	16,865,457	2,310,972	19,176,429	18,801,135
Heritage assets	5,292,499	57,108	5,349,607	5,349,607
Investments	-	2	2	2
Current assets	433,349	1,407,240	1,840,589	1,469,439
Current liabilities	-	(3,495)	(3,495)	(6,143)
Long term liabilities	(2,115,000)	-	(2,115,000)	(2,115,000)
	<u>20,476,305</u>	<u>3,771,827</u>	<u>24,248,132</u>	<u>23,499,040</u>
Prior year			<i>At 30 December 2018</i> £	<i>At 31 December 2017</i> £
Fund balances at are represented by:				
Tangible fixed assets	16,846,403	1,954,732	18,801,135	19,342,914
Heritage assets	5,292,499	57,108	5,349,607	5,349,607
Investments	-	2	2	2
Current assets	20	1,469,419	1,469,439	1,678,826
Current liabilities	-	(6,143)	(6,143)	(3,246)
Long term liabilities	(2,115,000)	-	(2,115,000)	(2,115,206)
	<u>20,023,922</u>	<u>3,475,118</u>	<u>23,499,040</u>	<u>24,253,103</u>

ANALYSIS OF FREE RESERVES

Group	<i>At 29 December 2019</i> £	<i>At 30 December 2018</i> £
Total unrestricted reserves	3,655,333	3,507,054
Less unrestricted fixed assets	(3,212,699)	(3,431,551)
Less unrestricted heritage assets	(57,108)	(57,108)
Total free reserves	<u>385,526</u>	<u>18,395</u>

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

26. DEFERRED INCOME

	<i>At 30 December 2018 £</i>	<i>Debtors at 30 December 2018 £</i>	<i>Income received/ invoiced in year £</i>	<i>Amount released to income £</i>	<i>Debtors at 29 December 2019 £</i>	<i>At 29 December 2019 £</i>
Grant and sponsorship income	1,600	86,570	355,587	(314,627)	27,075	42,560
Corporate events	64,489	-	934,819	(857,991)	-	141,317
NSC Creative	39,775	15,451	1,032,122	(1,034,803)	-	37,094
Online sales	-	-	21,201	-	-	21,201
	<u>105,864</u>	<u>102,021</u>	<u>2,343,729</u>	<u>(2,207,421)</u>	<u>27,075</u>	<u>242,172</u>

27. CAPITAL COMMITMENTS

	<i>At 29 December 2019 £</i>	<i>At 30 December 2018 £</i>
Contracted for, but not provided in the financial statements	-	246,213

28. OTHER FINANCIAL COMMITMENTS

Operating leases

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

	<i>At 29 December 2019 £</i>	<i>At 30 December 2018 £</i>
Amounts due:		
Less than one year	21,000	21,000
Between two and five years	84,000	84,000
After more than five years	141,750	162,750
	<u>246,750</u>	<u>267,750</u>

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

29. RELATED PARTY TRANSACTIONS

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

During the year, the charity's subsidiary, NSSC Operations Limited, charged the charity £1,950,000 (2018: £1,600,000) in respect of a management charge. At the year end, the charity was owed £1,331,638 (2018: £1,305,095) by NSSC Operations Limited.

30. PENSION COMMITMENTS

The group makes monthly contributions to individuals' personal pension schemes. The pension cost charge represents contributions payable by the group and amounted to £186,048 (period ended 30 December 2018 - £164,355). Contributions totalling £30,859 (period ended 30 December 2018 - £24,910) were payable to the funds at the balance sheet date and are included in creditors.

31. CONTROLLING PARTIES

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

32. EVENTS AFTER THE REPORTING DATE

On 11 March 2020, the outbreak of the coronavirus, COVID-19, was declared by the World Health Organisation to be a pandemic. This outbreak is expected to have an impact on the financial position of the charitable group. The trustees anticipate an impact to visitor attraction and corporate entertaining income as a result of current restrictions. Notwithstanding these uncertainties, the trustees are satisfied the charitable group has adequate resources to deal with the impact of the outbreak as it unfolds.

This is a non adjusting post balance sheet event as defined by FRS 102 and does not impact the carrying value of assets as at 29 December 2019.

National Space Centre

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 29 December 2019

33. STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 30 DECEMBER 2018

				Capital restricted funds	Period ended 30 December 2018
	Notes	Unrestricted funds £	Restricted funds £	£	£
INCOME FROM:					
Donations & legacies:	3				
- Donations		-	1,278	-	1,278
Charitable activities:	4				
- Admissions		2,623,227	-	-	2,623,227
- Gift aid		318,542	20	-	318,562
- Grants		-	277,447	-	277,447
- Space Academy		170,278	-	-	170,278
Other trading activities:	5				
- Retail		560,456	-	-	560,456
- Catering / Corporate		1,186,489	-	-	1,186,489
- Creative Services		1,352,943	-	-	1,352,943
- Sponsorship		10,088	22,306	-	32,394
TOTAL	6	6,222,023	301,051	-	6,523,074
EXPENDITURE ON:					
Raising funds	7	(1,479,799)	-	-	(1,479,799)
Charitable activities	8	(4,284,317)	(290,973)	(547,982)	(5,123,272)
TOTAL		(5,764,116)	(290,973)	(547,982)	(6,603,071)
NET INCOME/ (EXPENDITURE)	9	457,907	10,078	(547,982)	(79,997)
OTHER RECOGNISED GAINS/(LOSSES):					
Deferred tax movements		-	-	-	-
NET MOVEMENT IN FUNDS		457,907	10,078	(547,982)	(79,997)
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>3,486,573</u>	<u>15,086</u>	<u>20,988,545</u>	<u>24,490,204</u>
TOTAL FUNDS CARRIED FORWARD		3,944,480	25,164	20,440,563	24,410,207