

**EUREKA! THE NATIONAL CHILDREN'S
MUSEUM (formerly The Museum for
Children)**

Report and Financial Statements

31 December 2007

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EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

REPORT AND FINANCIAL STATEMENTS 2007

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EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

TRUSTEES' REPORT

The trustees present their annual report together with the financial statements and auditors report for the year ended 31 December 2007

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number 292758

Company number 1948578

TRUSTEES (DIRECTORS)

The trustees of the charity are

Mr P Bartle

Mr G Clarke

Mrs J-T Craven

Ms M Dorion (appointed 14 February 2008)

Mrs D Earnshaw

Mr D Jackson

Ms P Lankester

Mr M Seekins

Mrs L-A Stradeski

Mr P Thompson (resigned 15 October 2007)

Ms D Uehlein (appointed 14 February 2008)

MUSEUM DIRECTOR

Mrs L-A Stradeski

SECRETARY TO THE TRUSTEES

Miss T J Corbridge

REGISTERED OFFICE

Discovery Road

Halifax

West Yorkshire

HX1 2NE

SOLICITORS

Wrigleys

19 Cookridge Street

Leeds

LS2 3AG

BANKERS

Barclays Bank plc

10 Market Street

BD1 1NR

AUDITORS

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Leeds

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

TRUSTEES' REPORT

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.

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, 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 Charities 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 then sub-committees covering development and finance meet more regularly. A Chief Executive is appointed by the trustees to provide strategic leadership and manage the day to day operation of the charity.

RELATED PARTIES

The charity has three trading subsidiaries, Eureka! The Museum for Children Limited which operates the museum shop and restaurant, Eureka! (Car Parks) Limited which operates the museum car park, and 1855 Station Building Limited which lets property in the 1855 Station Building at the Museum and operates an early years' centre.

RISK MANAGEMENT

The trustees have reviewed the major risks to which the charity is exposed, particularly those related to the operations and finances of the trust. 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.

The Health and Safety Committee met twice in 2007 and any issues raised were added into the Health and Safety report which is regularly reviewed by the Human Resource and Health and Safety Committee of the Board and presented at each trustees meeting. Eureka!'s Health and Safety Policy was last reviewed in August 2007 when the organisational chart was updated to show changes to staff and responsibilities. The Policy was distributed through departmental managers and also forms part of the Employee Handbook issued to all staff. A reference copy is displayed in the staff areas of the museum, 1855 Building and Eureka! Nursery.

OBJECTIVES AND ACTIVITIES

The charity's objects are to promote, maintain and advance public education by the promotion, establishment and maintenance of a museum or museums for children. It operates as a children's museum providing interactive educational exhibits and programmed workshops designed to increase child awareness, curiosity, understanding and enjoyment of the world in which we live. It also operates an Early Years Learning Centre with the object of advancing the development and education of children under statutory school age by providing or supporting the provision of childcare within a safe and stimulating environment.

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

TRUSTEES' REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE

Two-hundred and forty three thousand children and adults visited Eureka! in 2007. Although this was 5% below our forecast, it was a solid performance in a challenging year and reflected significant recovery after a slow start in the first half of the year.

Mission Active Future continued its tour through to the end of 2007 with the support of additional funding from Sport England. Mission Active Future had a remit to tour disadvantaged areas thereby reaching children and families who would not otherwise engage in activities which specifically raise awareness of the benefits of physical activity and encourage participation. During the course of its two-year tour more than 15,000 children benefited from the Mission Active Future experience and follow up evaluation demonstrates considerable impact. The key deliverables included:

- children discovered new talents and skills and identified sports and non-traditional physical activity they might enjoy
- participants progressed to other sporting and activity opportunities in their local community and wider region
- children gained increased confidence, self-esteem and levels of involvement in sport and physical activity
- Eureka! and its partners made a considerable contribution to increasing participation in sport and combating childhood obesity

Sport England used MAF as a best practice example of community engagement due to its extensive reach into 38 communities.

We ran a second very successful science outreach project in 2007 in partnership with the Life Centre in Newcastle, Museum of Science and Industry in Manchester and the Ryedale Museum in North Yorkshire. Northern Outreach was funded by the Office of Science and Industry and DCSF and ran for 10 months during which time we engaged 47 primary schools and 4,600 participants. Feedback from both pupils and teachers was very positive.

From teachers -

'You included all 60 children with their responses through actions and noises. You made a possible "dull" concept fun. The children have come back full of all they have learnt. It was like watching an "outstanding" lesson.' Year 3/4 teacher from Selby

From pupils -

'That's the first time I've found science fun!' KS2 pupil from Selby

The July Project, a children's and youth festival held in partnership with Square Chapel and sponsored by Halifax plc, was launched in summer 2007. Activities and programmes were offered throughout Calderdale with a view to engaging diverse community representation in a showcase of talent and learning. Eureka!'s contribution included a very successful schools outreach programme and a weekend of special events in celebration of our 15th anniversary. As a grand finale to the July Project, we offered free entry to Eureka! to Calderdale residents and drew more than 4000 visitors over the course of the two days. Due to the success of the July Project, the Halifax will sponsor a 2008 festival which will offer a more extensive programme and draw visitors from other parts of Yorkshire. Ultimately, we have plans to make this an annual event.

We opened a new Marks & Spencer food themed shop in early July following cash support from M & S and GIK support from shopfitters Styles and Wood. In addition to updating the appearance of the exhibit, we incorporated a much stronger focus on the importance of making healthy food choices through the use of graphics and additional sensory elements. As one of our most popular exhibits within the Living and Working Together gallery, it has been very well received by families and has strengthened our relationship with M & S.

Our academic partnerships continued to evolve in 2007 with the final publication of the research study undertaken in conjunction with Manchester Metropolitan University and funded by the Esmée Fairbairn Foundation. The results of this research, which explored how Eureka's early years staff are able to contribute to the education of children from

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

TRUSTEES' REPORT (continued)

birth to five, have been utilised to inform and improve our provision. Students from Leeds Metropolitan University studying landscape design worked with our team on designing an outdoor playscape and another group of students supported our Early Years team in the delivery of a fiesta programme which attracted considerable interest and participation from the nursery sector.

Eureka! Nursery was inspected by OFSTED and received a much improved result from its inspection three years previously at which time it had been open for only one year. The nursery has gone from strength-to-strength in that time period and is recognised among the top three nurseries in Calderdale. Our Director of Play and Learning at Eureka!, Becky Johnson, who has oversight responsibility for the nursery, was one of the first 400 individuals in the UK to achieve the Early Years Professional status after its introduction in 2007.

The trading subsidiaries were very successful in generating earned income as a gift aid contribution to the charity to support our programme. As we receive no core funding and rely heavily on earned sources of income it is extremely important that we operate these businesses with an eye to maximising profit. Performance of all subsidiaries was improved, with the exception of the café due to the changeover to a new catering contractor. Unfortunately, this did not live up to its delivery promises and an early termination of our contract with the caterer was agreed. We will be bringing our café operations under our own management late in 2008. This should ultimately result not only in improved financial performance, but in a vastly enhanced experience for our visitors.

We were sorry to see our Chairman, Nimble Thompson, resign in October 2007 after four years leading the board of Eureka! through the first phase of its redevelopment. David Jackson, Chairman of the Finance and General Purposes Committee since 2002 was appointed to succeed Mr Thompson. David is a successful Yorkshire businessman and his entrepreneurial approach and knowledge of growth and development will be extremely valuable as Eureka! moves into its next stage of development.

FINANCIAL REVIEW

Income received from admission charges and profits from trading subsidiaries has been used to deliver the charity's objectives. £277,288 will be paid under gift aid to the charity by its trading subsidiaries, Eureka! The Museum for Children Limited, Eureka! (Car Parks) Limited and the 1855 Station Building Limited (2006 £216,012). In addition, the charity received a further £61,000 by way of rental and management charges from the trading subsidiaries (2006 £60,000). The trustees are satisfied with the performance of the trading subsidiaries during the year and anticipate increased contributions to the charity's funds in the forthcoming year.

Grants and donations to Eureka! during 2007 totalled £499,928. This included £64,514 from Sport England for the continued development of Mission Active Future and £49,466 from Halifax plc to deliver the July Project children's and youth festival. Other grants included £26,437 from the Office of Science and Industry and DfES for Northern Outreach, £21,000 as the first half of a gift from NG Bailey for the refurbishment of the attic and bedroom in Living and Working Together, £20,000 from Marks & Spencer, £5,000 from Suma Foods as the first of three instalments to develop an outdoor playscape, and £1,000 from Walls Ice Cream in support of the Eureka! Beach outdoor provision. Eureka! also received gifts in kind with a total value in excess of £30,000 including £10,000 from Marks & Spencer, £9,000 from Walls Ice Cream, £5,382 from Envirofutures, £3,643 from Tarmac, £3,599 from Bridge Timber, £1,293 from NES Arnold and £416 from Dews Motor Group.

Whilst all of these funds were restricted, Eureka! received an unrestricted gift of £75,000 from the Clore Duffield Foundation, together with other unrestricted donations of £3,923. The gift aid scheme was highly successful contributing £205,255. We are extremely grateful for the generous contributions of all of our supporters.

INVESTMENT POWERS

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

Eureka! The Museum for Children is a charity which is entirely dependent on earned revenue to sustain operations. It is subject to seasonal fluctuations in demand and general market volatility which can have a significant impact on the income it generates. In light of this, the trustees consider that it would be prudent to maintain approximately £300,000 in reserves which will provide greater financial flexibility.

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

TRUSTEES' REPORT (continued)

At the end of 2007 Eureka! achieved free reserves of £38,899. In order to reach the £300,000 target, the trustees are reviewing various options including the disposal of certain capital assets, and establishment of an endowment fund. Additional trading opportunities are also being explored which could facilitate a transfer of any net surplus into reserves.

The group results for the year are shown in the statement of financial activities on pages 8 and 9. In order to improve the accessibility of the financial information, additional information has been provided on the face of the statement of financial activities and funds have been transferred to two designated funds: fixed asset fund and cyclical repair and maintenance fund. The fixed asset fund represents the net book value of the unrestricted fixed assets and as a consequence does not represent any cash surplus. The cyclical repair and maintenance fund represents the amount of money that the trustees have set aside to ensure that essential repairs and maintenance are carried out. This fund was partially utilised in 2007 and will be required in 2008.

The charity's assets are available and adequate to fulfil the obligations of the charity. Renewal of existing areas, future developments and expenditure on projects outside normal operations require funding from external sources.

PLANS FOR THE FUTURE

Our long term vision is to be an international leader in the development and delivery of informal play-based learning environments and experiences. Building on our existing strengths and partnerships, we propose to undertake a series of initiatives which will gradually move us towards this leadership position over the next six years.

This will involve a new stage of development at our facility in Halifax through the replacement of permanent galleries, amenities and infrastructure and the introduction of new creative spaces and facilities to support income generating activities. Our strategy also includes developing Eureka! children's museums in other UK cities and potentially internationally. Eureka! supports the national agenda for children, learning and play, and supports the five outcomes of Every Child Matters and the recently released Children's Plan. We are therefore confident that a strong case exists to bring the Eureka! experience to children throughout the UK. Late in 2007 we joined forces with a small group of trustees interested in opening a children's museum in London and are currently in the early stages of planning for the opening of a second Eureka! as part of the King's Cross development. Eureka! London will be the first major children's museum in the capital and will offer more than 500,000 children and families annually an unparalleled experience in play and learning. A step forward in our plans to fulfil our vision and establish a second venue in London occurred early in January '08 when Companies House agreed our request to re-name ourselves as Eureka! The National Children's Museum. Their decision was made possible through a range of submissions from key agencies and individuals endorsing our leadership role as an institution of significant eminence in the field of play-based learning provision.

With a view to our capital development plans both in Yorkshire and London, we undertook a fundraising feasibility study late in 2007 to assess the potential of raising a total of £50 million over the next six years. The results of this study were positive, but not surprisingly confirmed that this will be a challenge and will require a strong and dedicated board, a passionate and committed executive and a volunteer network with a firm belief in the benefits which Eureka! will bring to children, families and communities locally, nationally and internationally. We are confident that the building blocks are in place to achieve our vision.

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

TRUSTEES' REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice

Company law requires the directors of a charity (namely the trustees) to prepare financial statements each financial year which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the charity and the group and the incoming resources and application of resources during the year and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the trustees have

- selected suitable accounting policies and apply them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards and statements of recommended accounting practice have been followed, subject to any departures disclosed and explained in the financial statements,
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of the approval of this report confirms that

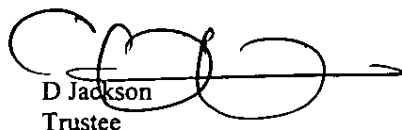
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985

AUDITORS

A resolution for the re-appointment of Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

Signed on behalf of the trustees


D Jackson
Trustee

25 July 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUREKA! THE NATIONAL CHILDREN'S MUSEUM (FORMERLY THE MUSEUM FOR CHILDREN)

We have audited the financial statements of Eureka! The National Children's Museum for the year ended 31 December 2007, which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated balance sheet, the charity balance sheet, the summary income and expenditure accounts, the consolidated cash flow statement, the notes to the consolidated cash flow statement and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and auditors

The responsibilities of the Trustees (who are also directors of Eureka! The National Children's Museum for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' report is consistent with the financial statements. In addition we report to you if in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

We read the Trustees' report for the above year and consider the implications for our report if we become aware of any apparent misstatements, or material inconsistencies with the financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable company's circumstances and are consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent charitable company's affairs as at 31 December 2007 and of the group's and the parent charitable company's income resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the Trustees' Report is consistent with the financial statements.

Deloitte & Touche

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Leeds, United Kingdom

7 August 2008

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2007

	Note	Designated funds					Total 2007 £	Total 2006 £
		Unrestricted funds £	Fixed asset fund £	Cyclical repair and maintenance fund £	Restricted funds £			
Incoming resources								
Donations and gifts	3	284,178	-	-	215,750		499,928	557,857
Activities in furtherance of the charity's objects								
Income from trading activities	5	1,076,289	-	-	-		1,076,289	1,179,904
Activities for generating funds								
Income from trading subsidiaries	6	770,311	-	-	-		770,311	714,754
Interest receivable	11	21,596	-	-	-		21,596	16,452
Total incoming resources		2,152,374	-	-	215,750		2,368,124	2,468,967
Resources expended								
Costs of generating funds								
Costs incurred by trading subsidiaries	7	424,339	-	-	-		424,339	420,057
Charitable expenditure								
Costs of activities in furtherance of the charity's objects	7							
Establishment costs	5	561,620	-	-	94,340		655,960	646,072
Exhibitions and service delivery	5	896,435	-	759	493,561		1,390,755	1,439,646
Publicity		254,707	-	-	-		254,707	262,310
Governance costs		123,073	-	-	-		123,073	74,485
Total charitable expenditure		1,835,835	-	759	587,901		2,424,495	2,422,513
Total resources expended		2,260,174	-	759	587,901		2,848,834	2,842,570

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)

Year ended 31 December 2007

	Note	Designated funds					Total 2007 £	Total 2006 £
		Unrestricted funds £	Fixed asset Fund £	Cyclical repair and maintenance fund £	Restricted funds £			
Net (outgoing)/incoming resources before transfers	9	(107,800)	-	(759)	(372,151)	(480,710)	(373,603)	
Transfer between funds	17	45,732	(45,732)	-	-	-	-	
Net movement in funds		(62,068)	(45,732)	(759)	(372,151)	(480,710)	(373,603)	
Fund balances brought forward at 1 January		159,940	2,905,641	360,000	5,417,562	8,843,143	9,216,746	
Fund balances carried forward at 31 December	17	97,872	2,859,909	359,241	5,045,411	8,362,433	8,843,143	

There are no recognised gains or losses other than as stated in the statement of financial activities for the current and the prior year

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2007

	Note	Designated Funds			Total 2006 £
		General unrestricted Funds £	Fixed asset fund £	Cyclical repair and maintenance fund £	Total 2007 £
Incoming resources					
Donations and gifts	3	284,178	-	-	557,857
Activities in furtherance of the charity's objects					
Income from trading activities	5	1,076,289	-	-	1,179,904
Deed of gift from trading subsidiaries	6	277,288	-	-	216,012
Rental income from trading subsidiary		50,000	-	-	50,000
Management charge from trading subsidiary		11,000	-	-	10,000
Interest receivable	11	24,206	-	-	22,580
Total incoming resources		1,722,961	-	-	2,036,353
Resources expended	7				
Charitable expenditure					
Costs of activities in furtherance of the charity's objects					
Establishment costs	5	561,620	-	-	646,072
Exhibitions and service delivery	5	896,435	-	759	1,439,646
Publicity		254,707	-	-	262,310
Governance costs		123,073	-	-	74,485
Total charitable expenditure		1,835,835	-	759	2,422,513

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (continued)
Year ended 31 December 2007

	Note	Designated Funds					Total 2007	Total 2006
		General unrestricted Funds	Fixed asset fund	Cyclical repair and maintenance fund	Restricted Funds	£		
		£	£	£	£	£	£	£
Net (outgoing)/incoming resources before transfer		(112,874)	-	(759)	(372,151)	(485,784)	(386,160)	
Transfers between funds	17	45,732	(45,732)	-	-	-	-	-
Net movement in funds		(67,142)	(45,732)	(759)	(372,151)	(485,784)	(386,160)	
Fund balances brought forward at 1 January		196,403	2,905,641	360,000	5,417,562	8,879,606	9,265,766	
Fund balances carried forward at 31 December	17	129,261	2,859,909	359,241	5,045,411	8,393,822	8,879,606	

There are no recognised gains or losses other than as stated in the statement of financial activities for the current and the prior year

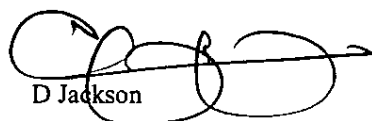
EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)


**CONSOLIDATED BALANCE SHEET
31 December 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible assets	12	53,061	63,673
Tangible assets	13	7,845,088	8,286,509
		<u>7,898,149</u>	<u>8,350,182</u>
CURRENT ASSETS			
Stocks - finished goods for resale		19,784	16,985
Debtors	15	170,130	156,539
Cash at bank and in hand		465,863	535,926
		<u>655,777</u>	<u>709,450</u>
CREDITORS: amounts falling due within one year	16	<u>(191,493)</u>	<u>(216,489)</u>
NET CURRENT ASSETS		<u>464,284</u>	<u>492,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,362,433</u>	<u>8,843,143</u>
FUNDS	17/18		
Restricted funds		5,045,411	5,417,562
Designated funds		3,219,150	3,265,641
Unrestricted funds - Charity		119,721	186,863
- Trading subsidiaries		(21,849)	(26,923)
TOTAL GROUP'S FUNDS		<u>8,362,433</u>	<u>8,843,143</u>

These financial statements were approved by the trustees on 25 July 2008

Signed on behalf of the trustees


D Jackson
Trustee


M Seekins
Trustee

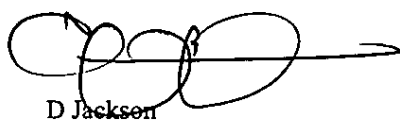
EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

CHARITY BALANCE SHEET
31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	13	7,848,716	8,293,476
Investments	14	104	104
		<u>7,848,820</u>	<u>8,293,580</u>
CURRENT ASSETS			
Debtors	15	337,500	292,981
Cash at bank and in hand		363,265	453,486
		<u>700,765</u>	<u>746,467</u>
CREDITORS: amounts falling due within one year	16	<u>(155,763)</u>	<u>(160,441)</u>
NET CURRENT ASSETS		<u>545,002</u>	<u>586,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,393,822</u>	<u>8,879,606</u>
FUNDS	17/18		
Restricted funds		5,045,411	5,417,562
Designated funds		3,219,150	3,265,641
Unrestricted funds		129,261	196,403
TOTAL CHARITY'S FUNDS		<u>8,393,822</u>	<u>8,879,606</u>

These financial statements were approved by the trustees on 25 July 2008

Signed on behalf of the trustees



D Jackson

Trustee



M Seekins

Trustee

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

SUMMARY INCOME AND EXPENDITURE ACCOUNTS
Year ended 31 December 2007

	Note	Group 2007 £	2006 £	Charity 2007 £	2006 £
Gross income					
- continuing operations		1,576,217	1,737,761	1,914,505	2,013,773
- non charitable trading activities		770,311	714,754	-	-
Total income		<u>2,346,528</u>	<u>2,452,515</u>	<u>1,914,505</u>	<u>2,013,773</u>
Expenditure					
- continuing operations		2,424,495	2,422,513	2,424,495	2,422,513
- non charitable trading activities		424,339	420,057	-	-
Total expenditure		<u>2,848,834</u>	<u>2,842,570</u>	<u>2,424,495</u>	<u>2,422,513</u>
Net (expenditure)/income for the year before investment asset disposals					
- continuing operations		(848,278)	(684,752)	(509,990)	(408,740)
- non charitable trading activities		345,972	294,697	-	-
Net expenditure before interest		<u>(502,306)</u>	<u>(390,055)</u>	<u>(509,990)</u>	<u>(408,740)</u>
Interest payable	10	-	-	-	-
Interest receivable	11	21,596	16,452	24,206	22,580
Net expenditure for the year		<u>(480,710)</u>	<u>(373,603)</u>	<u>(485,784)</u>	<u>(386,160)</u>

Total group income comprises £1,360,467 unrestricted funds and £215,750 for restricted funds, together with the addition of £770,311 for the turnover of subsidiaries. A detailed analysis of income by source is provided in the statement of financial activities, on page 8.

Detailed analysis of the expenditure is provided in the statement of financial activities and related notes.

The summary income and expenditure account is derived from the statement of financial activities on pages 8 to 11 which, together with the notes to the accounts provide for information on the movements during the year on all the funds of the group.

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

CONSOLIDATED CASH FLOW STATEMENT (continued)

Year ended 31 December 2007

	Note	2007 £	2006 £
Net cash (outflow)/inflow from operating activities	1	(6,450)	367,509
Returns on investments	2	21,596	16,452
Capital expenditure	3	(85,209)	(243,916)
(Decrease)/increase in cash in the year	5	(70,063)	140,045

1. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Net outgoing resources	(480,710)	(373,603)
Increase in stocks	(2,799)	(2,100)
Interest receivable	(21,596)	(16,452)
Depreciation and amortisation	537,242	567,102
(Increase)/decrease in debtors	(13,591)	328,423
Decrease in creditors	(24,996)	(135,861)
Net cash (outflow)/inflow from operating activities	(6,450)	367,509

2. RETURNS ON INVESTMENTS

	2007 £	2006 £
Interest received	21,596	16,452
Net cash inflow from returns on investments	21,596	16,452

3. CAPITAL EXPENDITURE

	2007 £	2006 £
Purchase of tangible fixed assets	(85,209)	(243,916)

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

CONSOLIDATED CASH FLOW STATEMENT (continued)
Year ended 31 December 2007

4. RECONCILIATION OF NET CASH FLOWS TO MOVEMENT IN NET FUNDS

	2007 £	2006 £
(Decrease)/increase in cash for the year	(70,063)	140,045
Net funds at 1 January 2007	535,926	395,881
Net funds at 31 December 2007 (note 5)	<u>465,863</u>	<u>535,926</u>

5. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2007 £	Cash flows £	At 31 December 2007 £
Cash at bank and in hand	<u>535,926</u>	<u>(70,063)</u>	<u>465,863</u>

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS **Year ended 31 December 2007**

1. INCORPORATION

The charity is incorporated under the Companies Act and limited by guarantee, the liability of each member being limited to £1. At 31 December 2007 there were ten members (2006: nine members).

The trustees are directors for the purposes of the Companies Act.

2. ACCOUNTING POLICIES

The particular accounting policies adopted are described below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued in March 2005) and applicable United Kingdom accounting standards.

Basis of consolidation

The consolidated accounts comprise the accounts of the charity and all its subsidiaries for the year ended 31 December 2007.

Acquisitions

On the acquisition of a business, fair values are attributed to the company's share of net separable assets. Where the cost of acquisition exceeds the fair values attributable to such net assets, the difference is treated as purchased goodwill and capitalised in the balance sheet in the year of acquisition.

Goodwill

For acquisitions of a business, purchased goodwill is capitalised in the year in which it arises and amortised over its estimated useful life up to a maximum of 10 years. The directors regard 10 years as a reasonable maximum for the estimated useful life of goodwill since it is difficult to make projections exceeding this period.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Long leasehold land and buildings	over 50 years
Car park development	2% per annum
Exhibition equipment	10% per annum (changed from 25% per annum on 1 January 2002)
Fixtures and fittings	25% per annum
Motor vehicles	25% per annum

Assets in the course of construction

Included within tangible fixed assets are assets in the course of construction representing the costs of sub-contracted work, materials, labour, supervision, other direct production overheads and other incidental costs. Overheads which are indirectly attributable to the production of the assets are also included to the extent that they relate to the period of production. No depreciation is provided on assets in the course of construction.

Investments

Investments in subsidiary companies are stated at cost.

Stocks

Stocks are stated at the lower of cost and net realisable value.

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

2. ACCOUNTING POLICIES (continued)

Taxation

The company is a registered charity and has no liability to corporation tax on its charitable activities

Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt

Grants, donations and sponsorships received for capital expenditure are classified as restricted funds and recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance for receipt. The cost of exhibits is capitalised and depreciated over their expected useful lives

Gifts in kind are recognised at valuation by the trustees in the statement of financial activities when received

Unrestricted grants, donations and sponsorships are recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt

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 costs relating to the maintenance and running of the museum building

Exhibitions and service delivery

Exhibitions and service delivery costs 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

Fund raising and publicity

Fund raising and 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

Management and administration

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements

Fund accounting

The charity maintains various types of funds as follows

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes

Designated funds

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

Unrestricted funds

Unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS **Year ended 31 December 2007**

2. ACCOUNTING POLICIES (continued)

Allocation of costs

The charity's operating costs include 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.

Leases

Operating lease rentals are charged to resources expended in equal annual amounts over the lease term.

Pension costs

The contributions payable to employees' personal money purchase pension plans are charged to the statement of financial activities in the period in which they fall due.

3. DONATIONS AND GIFTS

	Group and Charity	
	2007	2006
	£	£
Unrestricted		
Charitable Foundations	75,000	75,000
Gift aid	205,255	167,332
Other unrestricted donations	3,923	-
Restricted		
Yorkshire Forward - capital	-	-
- revenue	-	25,000
Office of Science & Innovation and Department for Education & Skills	26,437	-
Corporate donors	70,466	30,375
NG Bailey Limited	21,000	-
Millennium Commission - capital	-	38,396
Sport England - capital	-	130,939
- revenue	64,514	71,737
Kirklees Metropolitan Council	-	(2,407)
Charitable Foundations	-	8,185
Gifts in kind	33,333	13,300
	499,928	557,857

4. TRADING ACTIVITIES

Trading activities, all of which arise in the United Kingdom, consist of admission monies and amounts received, net of VAT, from the trading activities of the charity's subsidiaries.

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

5. GROSS INCOME AND EXPENDITURE FROM CHARITABLE TRADING

	Group and Charity	
	2007	2006
	£	£
Unrestricted funds		
Income		
Admission income	993,984	1,082,115
Other income	82,305	97,789
	<u>1,076,289</u>	<u>1,179,904</u>
Expenditure		
Establishment costs	561,620	559,284
Exhibitions and service delivery	896,435	935,780
	<u>1,458,055</u>	<u>1,495,064</u>

6. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has three wholly owned trading subsidiaries. Eureka! The Museum for Children Limited operates the museum shop, Eureka! (Car Parks) Limited manages the museum car park and 1855 Station Building Limited lets property at the 1855 Station Building and operates an early years' centre

Year ended 31 December 2007

	Eureka! The Museum for Children Limited £	Eureka! (Car Parks) Limited £	1855 Station Building Limited £	Total £
Profit and Loss Account				
Turnover	179,920	166,279	387,467	733,666
Cost of sales	(92,965)	-	(313,196)	(406,161)
Gross profit	<u>86,955</u>	<u>166,279</u>	<u>74,271</u>	<u>327,505</u>
Administrative expenses	(12,674)	(66,504)	-	(79,178)
Other operating income	36,645	-	-	36,645
Operating profit	<u>110,926</u>	<u>99,775</u>	<u>74,271</u>	<u>284,972</u>
Interest payable	-	-	(2,610)	(2,610)
Net profit	<u>110,926</u>	<u>99,775</u>	<u>71,661</u>	<u>282,362</u>
Amount of gift aid to The Museum for Children	(110,926)	(99,775)	(66,587)	(277,288)
Retained in subsidiary	<u>-</u>	<u>-</u>	<u>5,074</u>	<u>5,074</u>
The aggregate of the assets, liabilities and funds was				
Assets	46,394	60,453	147,086	
Liabilities	(46,294)	(78,110)	(151,274)	
Funds	<u>100</u>	<u>(17,657)</u>	<u>(4,188)</u>	

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

6. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES (continued)

Year ended 31 December 2006

Profit and Loss Account	Eureka! The Museum for Children Limited £	Eureka! (Car Parks) Limited £	1855 Station Building Limited £	Total £
Turnover	173,231	136,900	360,635	670,766
Cost of sales	(92,875)	-	(315,950)	(408,825)
Gross profit	80,356	136,900	44,685	261,941
Administrative expenses	(10,971)	(60,261)	-	(71,232)
Other operating income	43,988	-	-	43,988
Operating profit	113,373	76,639	44,685	234,697
Interest payable	-	-	(6,128)	(6,128)
Net profit	113,373	76,639	38,557	228,569
Amount of gift aid to The Museum for Children	(113,373)	(76,639)	(26,000)	(216,012)
Retained in subsidiary	-	-	12,557	12,557
The aggregate of the assets, liabilities and funds was				
Assets	32,814	20,371	155,723	
Liabilities	(32,714)	(38,028)	(164,985)	
Funds	100	(17,657)	(9,262)	

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

Group

	Staff costs £	Other £	Depreciation £	Total £
Costs incurred by trading subsidiaries	217,522	195,132	11,685	424,339
Charitable expenditure				
Establishment costs	177,129	296,512	182,319	655,960
Exhibition and service delivery	681,995	365,522	343,238	1,390,755
Publicity	88,091	166,616	-	254,707
Governance costs	-	123,073	-	123,073
	1,164,737	1,146,855	537,242	2,848,834

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

8. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

Leigh-Anne Stradeski, a trustee, received remuneration of £92,279 in the year (2006 £88,945) in her capacity as chief executive. None of the other trustees received remuneration during the year.

	2007 No	2006 No
Average number of persons employed	71	73
	£	£
Staff costs during the year		
Wages and salaries	1,056,470	1,084,812
Social security costs	87,205	84,935
Pension costs	21,062	21,083
	1,164,737	1,190,830

The charity purchased insurance costing £525 (2006 £525) to protect the charity from loss arising from neglect or default of its trustees and officers. Expenses of £8,942 (2006 £5,371) were reimbursed to the trustees.

9. NET MOVEMENT IN FUNDS

	Group 2007 £	2006 £
Net movement in funds is stated after charging:		
Depreciation		
Tangible assets	526,630	556,490
Intangible assets	10,612	10,612
Rentals under operating leases		
- Plant and machinery	7,888	11,891
Auditors' remuneration	13,450	12,950

10. INTEREST PAYABLE

	Group 2007 £	2006 £	Charity 2007 £	2006 £
Bank loans, overdrafts and other loans repayable within 5 years	-	-	-	-

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

11. INTEREST RECEIVABLE

	Group		Charity	
	2007	2006	2007	2006
	£	£	£	£
Other interest receivable from subsidiary company	-	-	2,610	6,128
Bank deposit interest receivable	21,596	16,452	21,596	16,452
	<u>21,596</u>	<u>16,452</u>	<u>24,206</u>	<u>22,580</u>

12. INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
Cost	
At 1 January 2007 and 31 December 2007	<u>106,121</u>
Accumulated amortisation	
At 1 January 2007	42,448
Charge for the year	<u>10,612</u>
At 31 December 2007	<u>53,060</u>
Net book value	
At 31 December 2007	<u>53,061</u>
At 31 December 2006	<u>63,673</u>

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

13. TANGIBLE FIXED ASSETS

Group	Long leasehold land and buildings including car park development £	Exhibition equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2007	7,884,775	5,927,882	651,199	5,000	14,468,856
Additions	-	38,054	47,155	-	85,209
At 31 December 2007	<u>7,884,775</u>	<u>5,965,936</u>	<u>698,354</u>	<u>5,000</u>	<u>14,554,065</u>
Accumulated depreciation					
At 1 January 2007	1,757,477	3,865,654	554,216	5,000	6,182,347
Charge for the year	157,176	309,889	59,565	-	526,630
At 31 December 2007	<u>1,914,653</u>	<u>4,175,543</u>	<u>613,781</u>	<u>5,000</u>	<u>6,708,977</u>
Net book value					
At 31 December 2007	<u>5,970,122</u>	<u>1,790,393</u>	<u>84,573</u>	<u>-</u>	<u>7,845,088</u>
At 31 December 2006	<u>6,127,298</u>	<u>2,062,228</u>	<u>96,983</u>	<u>-</u>	<u>8,286,509</u>
Charity					
Cost					
At 1 January 2007	7,858,781	5,927,882	635,770	-	14,422,433
Additions	-	38,054	42,743	-	80,797
At 31 December 2007	<u>7,858,781</u>	<u>5,965,936</u>	<u>678,513</u>	<u>-</u>	<u>14,503,230</u>
Accumulated depreciation					
At 1 January 2007	1,721,943	3,865,654	541,360	-	6,128,957
Charge for the year	157,176	309,889	58,492	-	525,557
At 31 December 2007	<u>1,879,119</u>	<u>4,175,543</u>	<u>599,852</u>	<u>-</u>	<u>6,654,514</u>
Net book value					
At 31 December 2007	<u>5,979,662</u>	<u>1,790,393</u>	<u>78,661</u>	<u>-</u>	<u>7,848,716</u>
At 31 December 2006	<u>6,136,838</u>	<u>2,062,228</u>	<u>94,410</u>	<u>-</u>	<u>8,293,476</u>

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

13 TANGIBLE FIXED ASSETS (continued)

The net book value at 31 December 2007 represents fixed assets used for

Group	Long leasehold land and buildings Including car park development £	Exhibition equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Direct charitable purposes					
Establishment costs	5,970,122	-	84,573	-	6,054,695
Exhibition & service	-	1,790,393	-	-	1,790,393
Other expenditure					
Fund-raising & publicity	-	-	-	-	-
Governance costs	-	-	-	-	-
	<u>5,970,122</u>	<u>1,790,393</u>	<u>84,573</u>	<u>-</u>	<u>7,845,088</u>

14. INVESTMENTS HELD AS FIXED ASSETS

Charity	2007 £	2006 £
Shares in subsidiary undertakings	<u>104</u>	<u>104</u>

The investment represents 100% of the issued share capital of the following companies incorporated in Great Britain

Company Name	Registered in	Activity
Eureka! The Museum for Children Limited	England	Museum shop operator
Eureka! (Car Parks) Limited	England	Museum car park operator
1855 Station Building Limited	England	Letting of property and the operation of an early years' centre

15. DEBTORS

	Group		Charity	
	2007 £	2006 £	2007 £	2006 £
Trade debtors	123,877	92,895	87,516	74,134
Amounts owed by subsidiary undertakings	-	-	227,790	168,193
Prepayments and accrued income	26,814	63,001	22,194	50,243
Other debtors	<u>19,439</u>	<u>643</u>	<u>-</u>	<u>411</u>
	<u>170,130</u>	<u>156,539</u>	<u>337,500</u>	<u>292,981</u>

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2007	2006	2007	2006
	£	£	£	£
Trade creditors	56,182	39,474	42,001	31,664
Taxation and social security	31,006	23,532	21,196	20,700
Accruals and deferred income	104,305	133,686	92,566	108,077
Other creditors	-	19,797	-	-
	<u>191,493</u>	<u>216,489</u>	<u>155,763</u>	<u>160,441</u>

17. STATEMENT OF FUNDS

Group	At 1 January 2007 £	Income £	Expenditure £	Transfers £	At 31 December 2007 £
General unrestricted funds	159,940	2,152,374	(2,260,174)	45,732	97,872
Designated funds					
Fixed asset fund	2,905,641	-	-	(45,732)	2,859,909
Cyclical repair and maintenance fund	360,000	-	(759)	-	359,241
Total unrestricted funds	<u>3,425,581</u>	<u>2,152,374</u>	<u>(2,260,933)</u>	<u>-</u>	<u>3,317,022</u>

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 cyclical repair and maintenance fund has been designated by the trustees for refurbishment and repairs to the Museum assets

Restricted funds comprise grants and donations received to fund projects specified by the donor

Group and Charity	At 1 January 2007 £	Income £	Expenditure £	At 31 December 2007 £
1855 Station Building Project	2,982,321	-	(69,385)	2,912,936
Our Global Garden	432,696	-	(100,138)	332,558
Yorkshire Forward	1,055,640	-	(138,240)	917,400
Sport England	331,763	64,514	(124,115)	272,162
Other restricted funds	615,142	151,236	(156,023)	610,355
	<u>5,417,562</u>	<u>215,750</u>	<u>(587,901)</u>	<u>5,045,411</u>

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

17. STATEMENT OF FUNDS (continued)

The balances on the 1855 Station Building Project, Our Global Garden and Yorkshire Forward funds are represented by the purchase of tangible fixed assets, less associated depreciation charges

The Sport England balance represents the purchase of tangible fixed assets, less associated depreciation charges plus the balance of unspent capital grant

Group	Charity £	Trading Subsidiaries £	Total Unrestricted And Designated Funds £
Opening value of funds at 1 January 2007	3,452,504	(26,923)	3,425,581
(Deficit)/profit for the financial year	(113,633)	5,074	(108,559)
Closing value of funds at 31 December 2007	<u>3,338,871</u>	<u>(21,849)</u>	<u>3,317,022</u>
Charity			
Opening value of funds at 1 January 2007			3,462,044
(Deficit) for the financial year			(113,633)
Closing value of funds at 31 December 2007			<u>3,348,411</u>

18. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

The fund balances at 31 December 2007 are represented by

Group	Fixed asset Fund £	Cyclical repair & maintenance fund £	General Unrestricted Funds £	Restricted £	Total £
Fixed Assets					
Intangible assets	-	-	53,061	-	53,061
Tangible assets	2,859,909	6,836	5,912	4,972,431	7,845,088
Current Assets					
Stocks	-	-	19,784	-	19,784
Debtors	-	-	170,130	-	170,130
Cash at bank and in hand	-	352,405	40,478	72,980	465,863
Creditors amounts falling due within one year	-	-	(191,493)	-	(191,493)
	<u>2,859,909</u>	<u>359,241</u>	<u>97,872</u>	<u>5,045,411</u>	<u>8,362,433</u>

EUREKA! THE NATIONAL CHILDREN'S MUSEUM (formerly The Museum for Children)

NOTES TO THE ACCOUNTS
Year ended 31 December 2007

18. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS (continued)

The fund balances at 31 December 2007 are represented by

	Designated Funds		General	Restricted	Total
	Fixed asset	Cyclical	Unrestricted		
	fund	repair &	Funds		
	£	maintenance	£	£	£
		fund			
		£			
Charity					
Fixed Assets					
Tangible assets	2,859,909	6,836	9,540	4,972,431	7,848,716
Investments	-	-	104	-	104
Current Assets					
Debtors	-	-	337,500	-	337,500
Cash at bank and in hand	-	352,405	(62,120)	72,980	363,265
Creditors amounts falling due within one year	-	-	(155,763)	-	(155,763)
	<u>2,859,909</u>	<u>359,241</u>	<u>129,261</u>	<u>5,045,411</u>	<u>8,393,822</u>

19. FINANCIAL COMMITMENTS

	2007	2006
	£	£
Capital commitments		
Contracted for but not provided	-	-
Authorised but not yet contracted for	-	-

Operating lease commitments

At 31 December 2007, the group was committed to making the following payments during the next year in respect of operating leases

	2007	2006
	£	£
Plant and machinery		
Leases which expire		
Within one year	<u>5,916</u>	<u>7,888</u>

20. PENSIONS

The group makes 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 £21,062 (2006 £21,083).

21. RELATED PARTY TRANSACTIONS

The Museum for Children has three subsidiary companies, Eureka! (Car Parks) Limited, Eureka! The Museum for Children Limited and 1855 Station Building Limited. The trading results of these subsidiaries are summarised in note 6 to the accounts. At 31 December 2007, The Museum for Children was owed £65,062 (2006 £31,902) by Eureka! (Car Parks) Limited, £38,596 (2006 £28,121) by Eureka! The Museum for Children Limited and £124,132 (2006 £108,170) by 1855 Station Building Limited.