

The Roald Dahl Museum and Story Centre
(A company limited by guarantee and not having a share capital)

Report and financial statements for the year ended 31 March 2012

Charity number: 1085853

Company number: 4178505



The Roald Dahl Museum and Story Centre

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The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2012

1. Reference and administrative details

Registered details

Registered address 81-83 High Street, Great Missenden, Buckinghamshire, HP16 0AL

Registered charity number 1085853

Registered company number 4178505

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the articles of association the chairman of the trustees is appointed by the trustees. One third of the trustees must retire at each AGM, those longest in office retiring first.

The trustees serving during the year were as follows

Amanda Conquy (Vice chair, then appointed Chair 10 May 2011)

Felicity Dahl (Resigned 10 May 2011)

Sue Higginson (Vice chair, appointed 10 May 2011)

Roger Hills (Retired and reappointed 18 October 2011)

Julia Holberry

Elaine McQuade (Retired and reappointed 18 October 2011)

Paul Mitchell

Anthony Salem

During 2011 to 2012 the following trustees' sub-committees served (trustees in bold)

Collections: **Julia Holberry, Paul Mitchell**, Jane Branfield (until 29 March 2012) and Amelia Foster

Education: **Julia Holberry, Elaine McQuade**, Amelia Foster and Claire Field (until 31 October 2011), then Robert Lightowler

Finance: **Roger Hills, Tony Salem, Amanda Conquy**, Amelia Foster and Miranda Sharpington

Governance, risk and health and safety: **Amanda Conquy, Julia Holberry, Elaine McQuade**, Amelia Foster and Claire Field (until 31 October 2011)

Marketing: **Amanda Conquy, Judy Niner** (director of The Roald Dahl Centre (Trading) Ltd), **Paul Mitchell**, Amelia Foster and Isabelle Reynolds

Museum development/operations: **Julia Holberry, Tony Salem**, Ben Jones and/or Jane Branfield (until 29 March 2012) and Amelia Foster

Personnel: **Amanda Conquy, Sue Higginson** and Amelia Foster

Patrons: Quentin Blake, Sophie Dahl (resigned September 2011), Geraldine James, Sue McGregor and Geoffrey Palmer

President: Ophelia Dahl until 10 May 2011, then Felicity Dahl

Vice President: Ophelia Dahl from 10 May 2011

Company secretary: Eunice Wennberg

Management team

Museum Director

Amelia Foster

Collections Manager and Archivist

Jane Branfield (until 29 March 2012)

Education Manager

Claire Field until 31 October 2011, then Robert Lightowler

Finance Manager

Miranda Sharpington

Visitor Services Manager

Ben Jones

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Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2012

PR and Marketing Co-ordinator
Office and Facilities Manager

Isabelle Reynolds
Tricia Croot

Auditor: Chantrey Vellacott DFK LLP, Russell Square House, 10-12 Russell Square, London, WC1B 5LF

Bankers: Lloyds TSB, 60 High Street, Great Missenden, Buckinghamshire, HP16 0AT

2. Structure, governance and management

Constitution

The Roald Dahl Museum and Story Centre is a company limited by guarantee and not having a share capital company number 4178505. It is also a registered charity governed by its memorandum and articles of association charity number 1085853. The charity has a trading company, The Roald Dahl Centre (Trading) Ltd, to deal with the non-primary purpose trading activities. It is a wholly owned subsidiary and the attached financial statements consolidate the results of the subsidiary.

Organisational structure

During 2011 to 2012 there were seven formal trustee meetings. These are the main way in which the trustees direct and oversee the work of the charity. The meetings are always held on the same day as meetings of The Roald Dahl Centre (Trading) Ltd to ensure a holistic approach to monitoring the charity's work. The day-to-day running of the Museum is managed by the Museum Director and the staff. They also formulate strategy and policy documents which are approved by the trustees.

Appointment and training of trustees

During the year the board has continued to assess the skills needed at board level.

If any vacancies arise on the board, or there is a perceived need to add to the skills base of the board, then an exercise is undertaken to identify the key strengths required in a new trustee. New trustees are then appointed according to the identified selection criteria.

One third of trustees (those who are longest serving) retire at each AGM, but may be re-elected.

Related parties

The charity has taken advantage of the exemption in FRS8 from disclosing transactions with its subsidiary as consolidated financial statements are prepared.

In the current year the charity received a donation of £215,787 (2011 £200,768) from The Roald Dahl Charitable Trust of which Felicity Dahl is a trustee. Felicity Dahl made donations to the charity this year of £153,155 (2011 £3,213) and made a guarantee of a donation to the Solo Gallery project, payable in June 2013, which amounted to £90,250 (2011 £nil) as at 31 March 2012.

The charity leased offices to Dahl and Dahl Limited of which Felicity Dahl and Amanda Conquy are directors and Felicity Dahl has a beneficial interest. Rent (at a market rate) of £25,135 was received in the year (2011 £20,500). During the year, the charity used computers which were on loan from Dahl and Dahl Limited and which originally cost £2,482 in 2011. In 2011, Dahl and Dahl Ltd contracted a consultant in order to redevelop the websites of the Roald Dahl related entities, including the website of the charity and this work is ongoing. The charity has contributed £Nil in 2012 (2011 £1,000) towards this redevelopment.

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Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2012

With regard to The Roald Dahl Centre (Trading) Limited, Dahl and Dahl Ltd, of which Felicity Dahl and Amanda Conquy are directors and Felicity Dahl has a beneficial interest, made purchases of £2,399 (2011 £256) in the shop, after a trade discount of 30%

Risk management

The trustees have taken care to address the main financial, operational and health and safety risks facing the charity. The risks facing the charity are regular items on the agenda at trustees' meetings. We continue to review our risk register and risk assessments in order to manage these risks and have added new assessments as necessary. Where changes to procedure could be made to mitigate risks, these have been implemented.

3. Objectives and activities

Objects of the charity

The objects of the charity are to further the education of the public in the art of literature by the provision and maintenance of a Museum and story centre based on the Roald Dahl Archive, his stories and his life. To achieve this, the charity has powers that include the following:

- Organise, preserve and provide suitable accommodation for the literary archives of Roald Dahl and related items,
- Employ a writer and/or illustrator in residence,
- Promote and carry out research,
- Provide advice, and
- Publish and distribute information

Our vision: To be an inspirational Museum that encourages children and adults to unlock their imaginations, engage with reading and have a go at creative writing

Our mission: To inspire in everyone a love of stories and creativity, particularly creative writing, using the Roald Dahl Archive, his stories and life

Our organisational values:

- We are an inspirational, developing, can-do organisation
- We are a hands-on interactive Museum that works to engage visitors of all ages and backgrounds and are truly family friendly
- We challenge and exceed visitors' expectations
- We are a unique place that houses and cares for Roald Dahl's archive

The key objectives set out in the 2010 to 2013 Forward Plan are:

- A Increase the appeal and freshness of the Museum through planned and appropriate development work
- B Consolidate and maintain the excellent reputation of the Museum
- C Establish an appropriate fundraising strategy for the Museum
- D Develop the outreach and education programme
- E Generate and investigate new opportunities to increase revenue from non-visitors

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2012

4. Achievement and performance

a. Development of the Museum venue

In the year ended 31 March 2012 we welcomed 56,075 visitors (2011 57,092) During the year we were judged to have achieved the Visitor Assured Quality Attraction Status awarded by Visit England for the fourth year running

We have continued to develop the Museum in order to enhance the visitor experience, constantly responding to visitor feedback and working to our strategic plan In particular, we undertook a major redevelopment of our Solo gallery, which necessitated the Museum being closed for six weeks During this time we removed, restored and installed Roald Dahl's famous writing hut in the Museum in order to preserve it and make it accessible to all our visitors It is the centrepiece of a new, exciting and interactive gallery that traces Roald Dahl's adult life, looking at how he became a writer and from where he drew his inspiration It offers visitors of all ages the chance to understand his creative process, as well as exploring the incredible life Roald Dahl led, and allows the visitors to learn more about the stories behind the stories We launched our new gallery on 20 March 2012 and visitor feedback has been excellent We are currently in the snagging stage and will keep our retention with the designers until 2013

Other developments have included

- Redecorating our toilets, shop area and school lunch room
- Adding new signage to our shop and courtyard areas
- Having Equality Act 2010 training delivered to all administration staff and Welcome Gold and Welcome All (equality) training delivered to Front of House staff
- Purchasing a new flexible table system for our meeting rooms
- Installing a new Smart Board in Miss Honey's Classroom
- Refurbishing our rental flat
- Purchasing an Automated External Defibrillator (AED)
- Upgrading our internet connection

Positive feedback is running at around 99% Feedback, both positive and very occasionally negative, is taken very seriously and visitor suggestions are implemented where possible and practical

b. Learning / education work

During 2011 to 2012, the main achievements in this area have been as follows

Schools and education visits For the year ended 31 March 2012 we welcomed 10,403 school visitors to the Museum.

We have also hosted teaching experience placements for Post Graduate Certificate of Education (PGCE) students from

- Reading University
- The Pilgrim Partnership

In addition, we ran in-school education sessions and storytelling in schools, a new departure for the education team and a programme which we are considering expanding

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2012

Workshops and events As well as continuing to run our excellent and varied programme of in-house and freelancer-led workshops, encompassing everything from making gingerbread writing huts to puppetry and poetry, we held a summer of *James and the Giant Peach*-themed workshops including creepy-crawly music sessions and hosted writers' workshops with Roald Dahl Funny Prize winners and nominees such as Louise Yates and Tony Ross

Residency This year we hosted a composer-in-residence in conjunction with Little Missenden Music Festival and part-funded by the Performing Rights Society Foundation Joe Cutler, our composer (Head of Composition at the Birmingham Conservatoire) wrote a new commission entitled Chanticleer and the Opera Fox which was premiered on 16 October at the Little Missenden Festival The piece was a collaboration with award-winning writer Martin Riley, and is a 25 minute theatrical work for baritone Roderick Williams and the chamber ensemble Chroma The piece, which is aimed at audiences of all ages, is based upon the Nun's Tale from Chaucer's Canterbury Tales

There were also performances at four primary schools where the composer, writer and musicians had been working with groups of students This involved 133 children in writing and performing to audiences of 881

External events We participated in many external arts events and festivals, including the Wychwood Music Festival, Aylesbury Roald Dahl Festival, Lollibop, Jolly Day Out, the Applecart Festival, and the Big Feastival We also delivered storytelling for Chiltern Racial Equality Council and Latimer Literary Festival

Roald Dahl Day (18 September 2011) The sixth annual Roald Dahl Day was based on *James and the Giant Peach* to tie-in with the fiftieth anniversary of the book We ran James-themed activities and presented actors playing Aunt Sponge and Aunt Spiker We hosted 866 visitors

c. Fundraising

We received a donation of £215,787 from The Roald Dahl Charitable Trust ("RDCT"), charity number 1119330

This donation enables us to deliver our charitable aims, through the core work of the Museum as well as through funding our projects The RDCT funding enables us to inspire our visitors to read for pleasure and develop their creative writing skills, thereby contributing to the cultural and educational health of our society, as well as helping us to reach out to non-Museum visitors, whether they are in hospitals, prisons or are simply those who might not consider visiting a museum

In addition, we raised £455,322 towards the cost of the refurbishment of Solo gallery from high net worth individuals and corporates with an interest in Roald Dahl

5. Financial review

During the year our largest gallery, Solo, was redeveloped in order to replace the existing exhibits and incorporate the original contents of Roald Dahl's writing hut Donations amounting to £455,322 were raised and £50,000 of the designated Gallery Fund was utilised to cover the costs of the refurbishment The Museum was closed for the period from 4 December 2011 to 9 January 2012, normally a quiet time, in order to reduce the disruption Most of the costs of the project were capitalised and £499,931 was added to fixed assets The previous exhibits within Solo were disposed of and this resulted in a loss on disposal of £51,835, shown within the movement on the fixed asset reserve

The Roald Dahl Museum and Story Centre

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As a consequence of the closure, the number of general visitors to the Museum was slightly less this year, which meant that admission income was 2% lower than the previous year. Demand from schools for visits to the Museum remained high and school visit income (included within admissions income) increased to £39,524 (2011 £36,235). Storytelling events at outside events proved popular and income (included within education income) increased to £10,562 (2011 £4,974) although this was offset by a reduction in income from in-house workshops. Sundry income included £3,555 as final payment for an insurance claim relating to weather damage in the previous financial year. Both rental and café costs were lower this year because of a refund of energy costs and because 2011 included the costs of refurbishment. Total costs increased significantly due to the loss on disposal of £51,835 relating to the Solo exhibits and the increase in depreciation due to the new exhibits. At the end of the year, a donation was received which was allocated to cover expenditure in the next year, so £129,287 (2011 £113,000) was put into a designated reserve. A consolidated surplus of £15,414 (2011 £39,094) was added to the general fund. Total income of £1,205,259 (2011 £742,164) was received and total expenditure amounted to £894,383 (2011 £795,444).

The charity's wholly owned subsidiary, The Roald Dahl Centre (Trading) Ltd, operates a shop within the Museum and a website to sell Roald Dahl related goods on-line. It also provides a café which is managed by a catering contractor. The shop increased overall sales by 6% while gross profit margins slipped slightly from 55% to 54%. This included internet sales which amounted to £36,625 (2011 £28,922). The subsidiary's taxable profits are gifted to the charity and £30,890 (2011 £18,980) was donated this year. The profits generated help the charity meet its objectives.

Reserves policy

Reserves are required to fund the operations of the Museum in the event of a temporary but significant drop in income, whether due to variations in donor funding or a damaging event. The trustees believe that the level of reserves should at least cover the equivalent of six months of operating costs. For the coming year, operating costs are budgeted to be £682,000 so a reserve of approximately £341,000 is required. The balance of the general fund at the end of the year amounts to approximately £396,000. However, the Museum will require further funds for renewal of exhibits and repairs to the premises and facilities, including the refurbishment of the remaining galleries. It is therefore intended to keep the reserves temporarily at a higher level for this purpose.

Principal funding sources

Below is a breakdown of income by revenue stream

Revenue stream	% of total income	
	2012	2011
Admissions, workshops and educational income	34%	34%
Shop	30%	29%
Donations and grants	29%	30%
Investment income	6%	5%
Sundry income	1%	2%

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2012

The total group funds at the end of the financial year were £4.89 million of which £395,533 represented the general fund available to the group. These figures include the results of the trading subsidiary (The Roald Dahl Centre (Trading) Ltd) which is responsible for the shop and the café.

Investment powers

The trustees have the power to make any investment they see fit, but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Going concern

The charity's forecasts show that it is well able to meet its financial obligations. Included in the forecast for the coming year is donation income of £129,287 which has already been received and ring-fenced in a designated fund. The charity holds reserves in excess of six months' budgeted operating costs, in the form of available cash funds, in order to mitigate the effects of any potential damaging event or significant drop in income. The trustees have reasonable expectations that the charity will continue to operate for the foreseeable future and have therefore adopted the going concern basis of accounting.

6. Plans for future periods

The priorities for the period from 2010 to 2013 are set out in 3 above. For the financial year ending 31 March 2013, we will be focussing in particular on the following objectives from the forward plan:

- **Increase the appeal and freshness of the Museum through planned and appropriate development work.** Having completed our £500,000 renewal of Solo gallery, which was completed by January 2012, we are embarking on a renewal programme in our Story Centre to ensure that it does not look tired in comparison with the new gallery. We are also redecorating all the main circulation areas.
- **Consolidate and maintain the excellent reputation of the Museum.** We will be focussing on applying for awards to celebrate our new gallery and maintaining our reputation through benchmarking activities and an on-going programme of staff training.
- **Establish an appropriate fundraising strategy for the Museum.** Due to the pressures of designing and installing a new gallery in six months, this was pushed back and will now be presented to Trustees in July.
- **Develop the outreach and education programme.** The first stage in the development of this will be writing a fundraising strategy and undertaking some revenue fundraising to pay for the activities, and as such, is dependent on its delivery. Thus it remains a strategic priority.

7. Statement of directors' responsibilities

The directors (who are also trustees of The Roald Dahl Museum and Story Centre for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they give a true and fair view of the state of affairs of the charity and group and the incoming resources and application of resources, including the income and expenditure of the charity and group for that period.

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2012

In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the charity's auditor is unaware, and
- the directors 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

8. Auditor

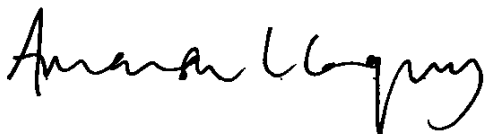
A resolution for the reappointment of Chantrey Vellacott DFK LLP as auditor of the charity will be proposed at the forthcoming Annual General Meeting.

9. Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the trustees

Amanda Conquy



Date 16 JULY 2012

The Roald Dahl Museum and Story Centre

Independent Auditor's Report to the Members of the Roald Dahl Museum and Story Centre

We have audited the financial statements of The Roald Dahl Museum and Story Centre for the year ended 31 March 2012 which comprise the Consolidated Statement of Financial Activities, the charity Statement of Financial Activities, the Consolidated and charity Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 9 to 10, the trustees (who are also the directors of the charity 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors (incorporating the Trustees' Report) to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2012 and of their incoming resources and application of resources, including their income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors (incorporating the Trustees' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

The Roald Dahl Museum and Story Centre

Independent Auditor's Report to the Members of the Roald Dahl Museum and Story Centre

Matters on which we are required to report by exception

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

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charity 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, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors (incorporating the Trustees' Report)

Chantrey Vellacott DFK LLP

Helena Wilkinson FCA DChA (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

Date *16 July* 2012

The Roald Dahl Museum and Story Centre

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2012

	Note	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total funds 2012 £	Total funds 2011 £
Incoming resources	3						
Incoming resources from generated funds							
Voluntary income		218,909	-	462,795	-	681,704	221,864
Activities for generating funds		224,476	-	-	-	224,476	215,257
Investment income		41,582	186	-	-	41,768	38,896
Incoming resources from charitable activities		256,825	-	486	-	257,311	266,147
Total incoming resources		741,792	186	463,281	-	1,205,259	742,164
Resources expended	4						
Costs of generating funds							
Fundraising trading cost of goods sold and other costs		178,766	918	-	-	179,684	177,412
Costs of generating voluntary income		-	-	8,177	-	8,177	-
Investment management costs		15,020	-	-	-	15,020	19,518
Charitable activities		471,198	176,938	28,743	-	676,879	583,745
Governance costs		14,623	-	-	-	14,623	14,769
Total resources expended		679,607	177,856	36,920	-	894,383	795,444
Net incoming/(outgoing) resources before transfers		62,185	(177,670)	426,361	-	310,876	(53,280)
Transfers							
Gross transfers between funds	7	(46,771)	484,102	(437,331)	-	-	-
Net movement in funds being net income/(expenditure) in the year		15,414	306,432	(10,970)	-	310,876	(53,280)
Reconciliation of funds							
Total funds brought forward		380,119	3,180,307	19,944	1,000,000	4,580,370	4,633,650
Total funds carried forward		395,533	3,486,739	8,974	1,000,000	4,891,246	4,580,370

All gains and losses are included above, therefore a statement of total recognised gains and losses has not been presented

All incoming resources and resources expended derive from continuing activities of the group

The notes on pages 16 to 24 form part of these financial statements

The Roald Dahl Museum and Story Centre

Charity's statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2012

	General fund	Designated funds	Restricted funds	Endowment fund	Total funds 2012	Total funds 2011
	£	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Voluntary income	218,909	-	462,795	-	681,704	221,864
Donation from trading subsidiary	30,890	-	-	-	30,890	18,980
Activities for generating funds	497	-	-	-	497	3,320
Investment income	41,909	186	-	-	42,095	39,232
Incoming resources from charitable activities	256,825	-	486	-	257,311	266,147
Total incoming resources	549,030	186	463,281	-	1,012,497	549,543
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	-	-	8,177	-	8,177	-
Investment management costs	15,020	-	-	-	15,020	19,518
Charitable activities	461,579	176,938	28,743	-	667,260	574,336
Governance costs	10,498	-	-	-	10,498	11,319
Total resources expended	487,097	176,938	36,920	-	700,955	605,173
Net incoming/(outgoing) resources before transfers	61,933	(176,752)	426,361	-	311,542	(55,630)
Transfers						
Gross transfers between funds	(46,771)	484,102	(437,331)	-	-	-
Net movement in funds being net income/(expenditure) in the year	15,162	307,350	(10,970)	-	311,542	(55,630)
Reconciliation of funds						
Total funds brought forward	377,672	3,178,087	19,944	1,000,000	4,575,703	4,631,333
Total funds carried forward	392,834	3,485,437	8,974	1,000,000	4,887,245	4,575,703

All gains and losses are included above, therefore a statement of total recognised gains and losses has not been presented

All incoming resources and resources expended derive from continuing activities of the charity

The notes on pages 16 to 24 form part of these financial statements

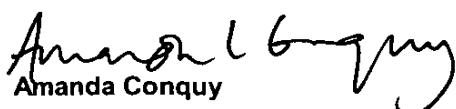
The Roald Dahl Museum and Story Centre

Consolidated and charity's balance sheet as at 31 March 2012

	Note	2012 £	Group 2011 £	Charity 2012 £	2011 £
Fixed assets					
Tangible assets	8	3,990,384	3,660,425	3,989,082	3,658,205
Inalienable heritage asset – archive	9	300,000	300,000	300,000	300,000
Investment in subsidiary	13	-	-	100	100
Total fixed assets		4,290,384	3,960,425	4,289,182	3,958,305
Current assets					
Stock		35,434	39,742	-	-
Debtors	10	132,902	32,580	216,240	103,301
Cash at bank and in hand		553,059	639,153	484,528	586,934
Total current assets		721,395	711,475	700,768	690,235
Creditors: amounts falling due within one year	11	(120,533)	(91,530)	(102,705)	(72,837)
Net current assets		600,862	619,945	598,063	617,398
Total assets less current liabilities		4,891,246	4,580,370	4,887,245	4,575,703
The funds of the group and charity					
Restricted endowment fund		1,000,000	1,000,000	1,000,000	1,000,000
Restricted income funds		8,974	19,944	8,974	19,944
Unrestricted income funds					
Designated funds					
Fixed asset reserve		3,290,384	2,960,425	3,289,082	2,958,205
Deferred income fund		129,287	113,000	129,287	113,000
Gallery fund		57,068	106,882	57,068	106,882
Major repairs fund		10,000	-	10,000	-
General fund		395,533	380,119	392,834	377,672
Total group and charity funds	12/16	4,891,246	4,580,370	4,887,245	4,575,703

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the trustees and authorised for issue on 16 JULY 2012 and signed on their behalf by


Amanda Conquy

Company Registration Number 4178505

The notes on pages 16 to 24 form part of these financial statements

Notes to the financial statements For the year ended 31 March 2012

1 Accounting policies

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* (SORP 2005), issued in March 2005, applicable accounting standards and the Companies Act 2006

Basis of consolidation

The consolidated financial statements comprise those of the charity and its wholly-owned subsidiary undertaking, The Roald Dahl Centre (Trading) Limited. The results of the subsidiary are consolidated on a line-by-line basis.

Incoming resources

Donations

Income from donations is included in incoming resources when it is receivable, except as follows

When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable

Funds received for the purchase of fixed assets are accounted for as restricted income. The treatment of the assets provided depends upon the restriction imposed by the grant and as the fixed assets' acquisition discharges the restriction, then the assets will be held in the designated tangible asset reserve. A corresponding transfer of the associated restricted income will be made to the unrestricted fund in the year of purchase.

Grants

Grant income is not recognised in the Statement of Financial Activities until the conditions for its receipt have been met and there is reasonable assurance that the grant will be received.

Investment income

Investment income is included when receivable by the charity.

Admissions, courses and events

Income is deferred when admission or event fees are received in advance of the date or event to which they relate and are included in creditors.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure which is directly attributable to specific activities is included in the appropriate cost categories. Where expenditure is attributable to more than one activity it is apportioned across cost categories on a basis consistent with the use of resources.

Costs of generating funds comprise fundraising expenditure and, in the consolidated financial statements, the expenditure incurred by The Roald Dahl Centre (Trading) Limited.

Charitable activities expenditure includes services identifiable as wholly or mainly in the support of the charity's objectives and are the costs of operating the museum, providing educational services and maintaining the archive.

Governance costs are those costs relating to compliance with constitutional and statutory requirements.

Notes to the financial statements For the year ended 31 March 2012

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets costing £100 or more are capitalised at cost and depreciated on a straight-line basis over their estimated useful lives as follows

Freehold buildings	1%
Galleries	5-20%
Software, furniture, fixtures and equipment	20-33%
Shop and café fittings	10%

Tangible fixed assets are not depreciated until they are brought into use

Heritage asset- inalienable

The heritage asset represents the archive relating to Roald Dahl. The permanent collections contain manuscripts, photographs, letters and mementoes from his eventful life together with over 200 objects from his writing hut, and a collection of films, documentaries and books relating to his life and work. The permanent collections are included in the balance sheet at market valuation at the date of acquisition. The Trustees believe that the costs to continually update the market value of the heritage asset would be onerous compared with the additional benefits derived by the Museum and the users of the accounts. The latest estimated value is reported in Note 9.

The transient collections include duplicate and facsimile items held for educational and research purposes as well as a small archive about the Museum itself. These items are not recognised in the balance sheet as cost information is not available. The Trustees believe the benefits of obtaining valuations for these items would not justify the cost as these items are estimated to be of little monetary value.

The asset is deemed to have an indefinitely useful life and therefore depreciation is deemed to be immaterial. Expenditure which is required to preserve or prevent further deterioration of individual items within the archive is recognised in the Statement of Financial Activities when it is incurred. The Museum's management policy in respect of its heritage asset is summarised in Note 9.

Stock

Stock is stated at the lower of cost and net realisable value.

Fund accounting

Funds held by the charity are either

- *Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees
- *Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects and for fixed assets which cannot be disposed of
- *Restricted income funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes
- *Restricted endowment fund* – these funds represent the permanent endowment of the archive and land donated to the charity and cannot be disposed of

Pension contributions

The company makes employer's contributions to defined contribution pension schemes, the assets of which are held separately from those of the charity, and are recognised in the Statement of Financial Activities as they become payable.

Cash flow statement

The charitable company and group have taken advantage of the exemptions available and not produced a cash flow statement on the grounds of their size.

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2012

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. The number of members (who are also the Trustees) at 31 March 2012 is 7 (2011: 8).

3 Analysis of incoming resources

	2012 £	2011 £
Voluntary income		
Donations	675,204	205,022
Grants	6,500	16,842
	<u>681,704</u>	<u>221,864</u>
Activities for generating funds		
Shop income	223,979	211,937
Sundry trading income	497	3,320
	<u>224,476</u>	<u>215,257</u>
Investment income		
Rental income	40,390	37,392
Interest receivable	1,378	1,504
	<u>41,768</u>	<u>38,896</u>
Incoming resources from charitable activities		
Museum admissions	225,359	230,938
Education – courses and events	25,739	24,128
Sundry income including insurance claim	6,213	11,081
	<u>257,311</u>	<u>266,147</u>

4 Analysis of resources expended

	2012 £	2011 £
Fundraising trading		
Shop costs	174,902	167,923
Café premises costs	4,782	9,489
	<u>179,684</u>	<u>177,412</u>
Costs of generating voluntary income		
Capital project fundraising costs	8,177	-
	<u>8,177</u>	<u>-</u>
Investment costs		
Rental costs (including support costs of £13,406, 2011: £11,426)	15,020	19,518
	<u>15,020</u>	<u>19,518</u>

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2012

4	Analysis of resources expended (continued)	2012	2011
		£	£
	Charitable activities		
	Museum (including support costs of £37,442, 2011 £31,914)	498,364	473,126
	Education	91,239	88,003
	Archive	25,627	22,216
	Capital project costs	61,649	-
		676,879	583,345
	Governance		
	Trustees' expenses	691	733
	Legal & professional fees	2,203	2,600
	Auditor's remuneration		
	External audit	10,069	10,476
	Other services	1,660	960
		14,623	14,769

5	Analysis of support costs	Rental	Museum	Total	Basis of
		£	£	£	allocation
	Premises costs	13,406	37,442	50,848	Floor area

6	Staff costs and trustees' remuneration	2012	2011
		£	£
	Wages and salaries	316,270	303,887
	Employer's national insurance	22,643	23,007
	Pension contributions	14,269	14,655
		353,182	341,549

The trustees were not paid any remuneration (2011 none) Out of pocket trustee meeting expenses of £278 (2011 £388) were reimbursed to two of the trustees during the year

The average number of full-time equivalent employees (including part-time staff) is analysed as follows:

	2012	2011
	Number	Number
Activities generating funds -shop	2	2
Charitable activities	12	12
	14	14

There were no employees whose emoluments amounted to more than £60,000

7 Transfer between funds

The transfer to designated funds represents the trustees' decision to set aside the charity's fixed assets in a designated fund to reflect the unavailability of these funds for general purposes, to release restricted funds where the asset, being the Solo Gallery, has been purchased and and to defer income from the current year due to donations received which were expected to cover the shortfall in income of the following year

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2012

8 Tangible fixed assets

Group	Freehold interest in land & buildings £	Galleries £	Software, furniture, fixtures, equipment £	Shop & cafe fittings £	Total £
Cost					
At beginning of year	3,457,511	676,443	159,174	89,491	4,382,619
Additions	-	499,931	7,885	-	507,816
Disposals	-	(150,772)	(11,536)	(1,749)	(164,057)
At end of year	3,457,511	1,025,602	155,523	87,742	4,726,378
Depreciation					
At beginning of year	160,813	391,252	125,409	44,720	722,194
Provided in year	27,576	75,153	13,941	8,818	125,488
Disposals	-	(98,937)	(11,477)	(1,274)	(111,688)
At end of year	188,389	367,468	127,873	52,264	735,994
Net book value					
At 31 March 2012	3,269,122	658,134	27,650	35,478	3,990,384
At 31 March 2011	3,296,698	285,191	33,765	44,771	3,660,425
Charity					
	Freehold interest in land & buildings £	Galleries £	Software, furniture, fixtures, equipment £	Shop & cafe fittings £	Total £
Cost					
At beginning of year	3,457,511	676,443	149,922	89,491	4,373,367
Additions	-	499,931	7,885	-	507,816
Disposals	-	(150,772)	(11,536)	(1,749)	(164,057)
At end of year	3,457,511	1,025,602	146,271	87,742	4,717,126
Depreciation					
At beginning of year	160,813	391,252	118,377	44,720	715,162
Provided in year	27,576	75,153	13,023	8,818	124,570
Disposals	-	(98,937)	(11,477)	(1,274)	(111,688)
At end of year	188,389	367,468	119,923	52,264	728,044
Net book value					
At 31 March 2012	3,269,122	658,134	26,348	35,478	3,989,082
At 31 March 2011	3,296,698	285,191	31,545	44,771	3,658,205

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2012

9 Inalienable heritage asset

Valuation	£
At beginning of year	300,000
Additions	-
Disposals	-
At end of year	300,000

The heritage asset represents the permanent part of the Roald Dahl archive. The archive was capitalised at market value at the date of acquisition. An external valuation of the permanent collections part of the archive was carried out by Sothebys & Co as at 1 March 2012 and its market value was deemed to be £2,060,000.

Subject to the approval of the Trustees, the charity may dispose of items from the transient collection but only for sound curatorial reasons. On disposal, priority is given to keeping it in the public domain.

The archive is accessible to the majority of users through education work and displays in the galleries. Researchers have access by appointment to items held in storage subject to the access and privacy policy of the Museum. The archive is maintained in appropriate conditions, under BS5454, with controlled temperature and relative humidity in a secure environment.

The Museum occasionally makes available on loan items from the collections to other museums and also accepts items on loan, subject to the Museum's loans policy.

10 Debtors

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,070	843	-	-
Other debtors	14,696	14,402	14,696	14,402
Amounts due from subsidiary	-	-	86,612	72,325
Prepayments and accrued income	117,136	17,335	114,932	16,574
	132,902	32,580	216,240	103,301

Amounts due from subsidiary include an unsecured loan of £40,000, on which interest is payable at 0.5% above the Bank of England base rate. Prepayments and accrued income for both the charity and the group include £90,250 which is a guaranteed donation from F. Dahl and which is receivable in June 2013.

11. Creditors: amounts falling due within one year

	Group		Charity	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	34,865	26,031	23,889	14,115
Taxation and social security	7,225	9,493	6,126	6,737
Accruals and deferred income	78,443	56,006	72,690	51,985
	120,533	91,530	102,705	72,837

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2012

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets - tangible	700,000	3,290,384	3,990,384
- heritage asset	300,000	-	300,000
Net current assets	8,974	591,888	600,862
	<u>1,008,974</u>	<u>3,882,272</u>	<u>4,891,246</u>

13 Investment in subsidiary

The charity has a wholly owned subsidiary company, The Roald Dahl Centre (Trading) Limited, registered in England. The subsidiary is used for non-primary purpose trading activities. Its activities for the year ended 31 March 2012 have been consolidated on a line-by-line basis. Its turnover for the year was £224,360 (2011 £212,028) and, after gift aid, its retained loss was £666 (2011 profit of £2,350). The net assets at 31 March 2012 are £4,101 (2011 £4,767).

14 Pension contributions

The charity is a member of the Flexible Retirement Plan administered by The Pensions Trust, a not-for-profit organisation. This is a defined contributions scheme available to all permanent employees. If employees have their own personal defined contribution pension schemes the charity contributes to these instead. The assets of the schemes are held separately from those of the charity in independently administered funds. Contributions to the schemes are charged to the Statement of Financial Activities as they become payable and amounted to £14,269 (2011 £14,655). Employer contributions of £13,631 (2011 £40,625) were paid during the year. There were outstanding employer contributions at the year end of £2,426 (2011 £2,028).

15 Related party transactions

The charity has taken advantage of the exemption in FRS8 from disclosing transactions with its subsidiary as consolidated financial statements are prepared.

In the current year the charity received a donation of £215,787 (2011 £200,768) from The Roald Dahl Charitable Trust of which Felicity Dahl is a trustee. Felicity Dahl made donations to the charity this year of £153,155 (2011 £3,213) and made a guarantee of a donation to the Solo Gallery project, payable in June 2013, which amounted to £90,250 (2011 £nil) as at 31 March 2012.

The charity leased offices to Dahl and Dahl Limited of which Felicity Dahl and Amanda Conquy are directors and Felicity Dahl has a beneficial interest. Rent (at a market rate) of £25,135 was received in the year (2011 £20,500). During the year, the charity used computers which were on loan from Dahl and Dahl Limited and which originally cost £2,482 in 2011. In 2011, Dahl and Dahl Ltd contracted a consultant in order to redevelop the websites of the Roald Dahl related entities, including the website of the charity and this work is ongoing. The charity has contributed £Nil in 2012 (2011 £1,000) towards this redevelopment.

With regard to The Roald Dahl Centre (Trading) Limited, Dahl and Dahl Ltd, of which Felicity Dahl and Amanda Conquy are directors and Felicity Dahl has a beneficial interest, made purchases of £2,399 (2011 £256) in the shop, after a trade discount of 30%.

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2012

16 Analysis of charitable funds

	At 31 March 2011 £	Incoming resources £	Expenditure £	Transfers £	At 31 March 2012 £
Restricted funds					
The Roald Dahl Charitable Trust	11,080	6,986	(12,239)	-	5,827
The Hospital Visits Fund	362	223	(377)	-	208
Travel bursary for schools	564	750	(169)	-	1,145
Creative Apprenticeship	7,938	-	(6,144)	-	1,794
Solo Gallery redevelopment	-	455,322	(17,991)	(437,331)	-
	<u>19,944</u>	<u>463,281</u>	<u>(36,920)</u>	<u>(437,331)</u>	<u>8,974</u>
Endowment fund	1,000,000	-	-	-	1,000,000
Unrestricted funds					
General fund	380,119	741,792	(679,607)	(46,771)	395,533
Designated funds					
Fixed asset reserve	2,960,425	-	(177,856)	507,815	3,290,384
Deferred income fund	113,000	-	-	16,287	129,287
Major repairs fund	-	-	-	10,000	10,000
Gallery fund	106,882	186	-	(50,000)	57,068
	<u>4,580,370</u>	<u>1,205,259</u>	<u>894,383</u>	<u>-</u>	<u>4,891,246</u>

Restricted funds

The Roald Dahl Charitable Trust

The donation is for funding of the annual residency programme and for providing INSET training for teachers

The Hospital Visits Fund

The donations are used for funding the cost of storytelling and craft activities in the children's wards of hospitals

Travel bursary for schools

An annual donation subsidises the cost of transport for a school class to visit the museum on the basis of one school per term, providing the school meets certain criteria. This is to give schools from disadvantaged areas the opportunity to access the museum.

Creative Apprenticeship

Funding was received to support the costs of employing an apprentice within the museum for a year as part of a national initiative to encourage employment opportunities within the sector for young people.

Solo gallery redevelopment

During the year, a capital project was undertaken to redevelop the Solo Gallery and include the original contents of Roald Dahl's writing hut within the Museum. Income related to donations and the majority of the expenditure was capitalised as additions to fixed assets.

Endowment fund

This fund represents the permanent endowment of the archive (£300,000) and the land (£700,000) donated to the charity. This cannot be disposed of, apart from the transient collection held within the archive.

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2012

16 Analysis of charitable funds (continued)

Designated funds

Fixed asset reserve

The charity has established a reserve to reflect the investment in the Museum's fixed assets. The expenditure for the year represents the depreciation of these assets and any loss on disposal and the transfer represents the funds set aside from the general fund and the Solo Gallery development fund to cover the costs of fixed asset additions.

Deferred income fund

Income has been designated from the current year's donations received and this will be allocated against the budgeted shortfall in income of the following year.

Major repairs fund

Income from the general fund has been set aside to cover the cost of any significant repairs to the Museum's fixed assets that may arise in the future.

Gallery fund

These are funds set aside for the purpose of maintaining the quality of the exhibits and the galleries and this year was partially used for the redevelopment of the Solo gallery.

17 Taxation

The Roald Dahl Museum and Story Centre is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.