

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 2013

Charity number: 1085853

Company number: 4178505



The Roald Dahl Museum and Story Centre

Contents	Page
Report of the directors (incorporating the Trustees' report)	3 - 11
Independent auditor's report	12 - 13
Consolidated statement of financial activities	14
Charity's statement of financial activities	15
Consolidated and charity's balance sheet	16
Notes to the financial statements	17 - 25

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

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 chair 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	(Chair)
Sue Higginson	(Vice chair)
Roger Hills	
Julia Holberry	(Retired and reappointed 16 October 2012)
Elaine McQuade	
Paul Mitchell	(Retired and reappointed 16 October 2012)
Anthony Salem	(Retired and reappointed 16 October 2012)
Luke Kelly	(Appointed 25 October 2012)
Jane Cook	(Appointed 5 February 2013)

During 2012 to 2013 the following trustees' sub-committees served (trustees in bold)

Buildings: Roger Hills, Sue Higginson, Tony Salem and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field)

Collections and exhibitions: Julia Holberry, Paul Mitchell, Luke Kelly (from 25 October 2012), Rachel White (from 16 April 2012) and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field)

Education: Julia Holberry, Elaine McQuade, Jane Cook (from 5 February 2013), Robert Lightowler (until 14 September 2012), Isy Mead (from 24 September 2012) and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field)

Environmental: Amanda Conquy, Paul Mitchell and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field)

Finance: Roger Hills, Tony Salem, Amanda Conquy, Amelia Foster (on maternity leave from 31 October 2012 then Claire Field) and Miranda Sharpington

Fraud and anti-risk: All trustees and all staff

Governance: Amanda Conquy, Paul Mitchell and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field)

Health and safety: Amanda Conquy, Julia Holberry and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field)

Marketing and fundraising: Amanda Conquy, Judy Niner (director of The Roald Dahl Centre (Trading) Ltd), Sue Higginson, Elaine McQuade and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field) and Isabelle Reynolds

Personnel: Amanda Conquy, Sue Higginson and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field)

Strategy: All trustees and all staff

Visitor services: Judy Niner (director of The Roald Dahl Centre (Trading) Ltd), Elaine McQuade, Tony Salem, Ben Jones and Amelia Foster (on maternity leave from 31 October 2012 then Claire Field)

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

Patrons: Quentin Blake, Geraldine James, Sue McGregor and Geoffrey Palmer

President: Felicity Dahl

Vice President: Ophelia Dahl

Company secretary: Eunice Wennberg

Management team

Museum Director	Amelia Foster on maternity leave from 31 October 2012 then Claire Field
Collections Manager and Archivist	Rachel White (from 16 April 2012)
Education Manager	Robert Lightowler (until 14 September 2012) then Isy Mead (from 24 September 2012)
Finance Manager	Miranda Sharpington
Visitor Services Manager	Ben Jones
PR and Marketing Co-ordinator	Isabelle Reynolds
Office and Facilities Manager	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 2012 to 2013 there were four 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.

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

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 £90,386 (2012 £215,787) from The Roald Dahl Charitable Trust of which Amanda Conquy is company secretary

The charity leased offices to Dahl and Dahl Limited of which Amanda Conquy is a director. Rent (at a market rate) of £29,772 was received in the year (2012 £25,135). During the year, the charity used computers which were on loan from Dahl and Dahl Limited and which originally cost £2,482 in 2011.

During the year, the charity contributed £401 (2012 £Nil) for shared training to The Roald Dahl's Marvellous Children's Charity of which Roger Hills is a trustee.

Sue Higginson is a manager and her partner is a director of The Plant Specialist (Nursery) Ltd which maintains the planting within the Museum and which cost £1,152 in the year (2012 £1,165).

With regard to The Roald Dahl Centre (Trading) Limited, Dahl and Dahl Ltd of which Amanda Conquy is a director, made purchases of £61 (2012 £2,399) in the shop, after a trade discount of 30%. The company made a contribution of £2,849 to Dahl and Dahl Ltd towards the cost of external advice concerning ecommerce.

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 and/or artist in residence,
- Promote or undertake study or research and disseminate the results of such research,
- Provide education, training, advice and support.

From April 2013 the Memorandum and Articles of Association were revised and the objects of the charity were amended to the following: the objects of the charity are to further the education of the public in the art of literature and creativity by the provision and maintenance of a museum and literature centre based on the works of Roald Dahl.

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.

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

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 Forward Plan (2013/14 update) 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

4. Achievement and performance

a. Development of the Museum venue

In the year ended 31 March 2013 we welcomed 68,054 visitors (2012 56,075) During the year we were judged to have achieved the Visitor Assured Quality Attraction Status awarded by Visit England for the fifth 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

Developments have included

- Upgrading exhibits in Story Centre including the purchase of a new projector, a new dream bottle and a camera for the stop-frame animation activity
- Hosting a literary event for David Walliams
- Converting the writer's flat into offices making it more attractive for a long term tenancy
- Creating QR codes for the Village trail and Countryside trail thereby reducing the need for printed leaflets
- Painting the outside of the building
- Refurbishing the courtyard area with the purchase of new parasol covers and tables
- Commissioning a virtual tour of the Museum which is now available online
- Completing extensive research for the Museum's fundraising strategy
- Rebranding and refurbishment of the craft room (now 'George's Crafty Kitchen')
- Hosting Puffin's 'Virtually Live' interactive webcast for Roald Dahl Day with Michael Rosen and Quentin Blake
- Training two members of staff to be trainers for the Welcome All and Welcome Host Gold courses

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

- Delivering an increased number of educational sessions in schools
- Working alongside Creative Junction to deliver the 'Artist not in residence' project (young people and teachers connected virtually with a professional artist and the Museum using Skype)
- Purchasing of new IT hardware including a better computer for our archivist and a laptop
- Reviewing and updating the Museum's Memorandum and Articles of Association

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 2012 to 2013, the main achievements in this area have been as follows

Schools and education visits

For the year ended 31 March 2013 we welcomed 10,556 school visitors to the Museum.

We have hosted internships and teaching experience placements from

- Humboldt University
- The Pilgrim Partnership

Our in-school education sessions and storytelling in schools have increased in popularity. We are now training an additional member of staff to help us meet demand in this area.

Workshops and events

We continue to offer visitors a varied programme of in-house and freelancer-led workshops to enhance their visit and encourage them to engage in creative activities. During 2012 to 2013 these encompassed everything from making a stop-frame animation film to mask-making and creative writing. To try and combat the 'Olympic effect' (where many visitor attractions saw a fall in visitor numbers over the two week Olympic period) we held Olympic-themed workshops including making an Olympic torch and sporting medals. We also hosted writers' workshops with Roald Dahl Funny Prize winners and nominees such as Jamie Thomson and Rebecca Patterson.

Residency

This year we hosted Josh Lacey (author of the eight-book series *A Dog Called Grk* and more recently *The Dragonsitter*, which was shortlisted for The Roald Dahl Funny Prize 2012) as our writer-in-residence. He carried out writing workshops with local schools identified with the help of the Buckinghamshire School Improvement Service. The schools are ones which might have a particular focus on improving standards of writing or are in an area where there is a high level of children with English as an additional language. Working with a published author offers the children inspiration and an opportunity to experiment and enjoy writing with the guidance of an expert hand. The residency enables Josh to carry out a series of visits allowing him to guide the students through the highs and lows of the creative process and help them to complete a piece of writing.

We will be hosting a final event where all the students involved in the residency will come to the Museum for a special workshop. They will perform the work they have created and Josh will read some work he has been inspired to create during his residency. This will be an exciting showcase for our new young writers.

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

External events

We participated in many external arts events and festivals, including the Wychwood Music Festival, Aylesbury Roald Dahl Festival, Lollibop, Greenbelt and Wilderness Festivals. We also delivered storytelling at a range of events including Milton Keynes Play Association Family Day, Walsall Deaf Centre's family event and two events as part of the Museums 'showoff' programme.

Roald Dahl Day (9 September 2012)

The seventh annual Roald Dahl Day was based on *The BFG* to tie-in with the thirtieth anniversary of the book. We ran BFG-themed activities and hosted 409 visitors.

c. Fundraising

We received a donation of £90,386 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.

5. Financial review

In January 2012, the largest gallery, Solo, was redeveloped in order to replace the existing exhibits and incorporate the original contents of Roald Dahl's writing hut. Subsequently, the number of general visitors to the Museum increased by 21% this year, which together with a 10% increase in ticket prices in September (previously raised in April 2009), meant that admission income was 28% higher than the previous year.

Demand from schools for visits to the Museum remained high and an increase in the fee meant that school visit income (included within admissions income) increased to £41,143 (2012: £39,524). Storytelling at outside events continued to be popular and income (included within education income) increased to £11,895 (2012: £10,562). Also included within education income, more in-house workshops meant that income rose from £6,978 in 2011-12 to £10,306 in 12-13.

Total voluntary income amounted to £97,490 compared to £681,704 in 2012 but the previous year included donations of £455,322 towards the redevelopment of the Solo gallery. Voluntary income also included donations from The Roald Dahl Charitable Trust which amounted to £90,386 (2012: £215,787), but a donation of £126,281 was received after the year end rather than before as in 2012.

Total costs have fallen slightly to £888,458 (2012: £894,383). In 2012 there was a loss on disposal relating to the previous Solo exhibits while in 2013 there was a similar increase in depreciation due to the new exhibits. £75,000 (2012: £10,000) has been transferred to the Major Repairs Fund as it is intended to refurbish the toilets and the roof in the coming year.

A consolidated surplus of £32,195 (2012: £15,414) was added to the general fund. Total income of £718,052 (2012: £1,205,259) was received and total expenditure amounted to £888,458 (2012: £894,383).

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

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 12% from the previous year and gross profit margins rose from 54% to 57%. This included internet sales which amounted to £45,106 (2012 £36,625). The subsidiary's taxable profits are gifted to the charity and £45,514 (2012 £30,890) 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 £783,000 so a reserve of approximately £392,000 is required. The balance of the general fund at the end of the year amounts to approximately £428,000. However, the Museum has grown considerably since it opened so the Trustees intend to appoint an external consultant to evaluate the way in which the Museum operates and advise on long-term strategic development. 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	
	2013	2012
Admissions, workshops and educational income	45%	34%
Shop	35%	30%
Donations and grants	14%	29%
Investment income	6%	6%
Sundry income	0%	1%

A donation of £126,281 from The Roald Dahl Charitable Trust was not received until after the year end, unlike the previous year, and this has resulted in the change in performance as shown in the above table.

The total group funds at the end of the financial year were £4.72 million of which £427,728 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.

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

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 voluntary income of £126,281 which has already been received. The charity holds reserves in excess of six month's 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 2013/14 are set out in 3 above. For the financial year ending 31 March 2014, we will be focussing in particular on the following objectives

- **Increase the appeal and freshness of the Museum through planned and appropriate development work.** We are hoping to find and implement a solution to our leaking roof hatch in the office area. We will also be reconfiguring our office reception to add another desk and refreshing the decor in this space. The main visitor toilets will be refurbished during the quieter winter months. We will also be working hard on getting our new website online as soon as possible.
- **Consolidate and maintain the excellent reputation of the Museum.** We will be applying to renew our Museum accreditation this year. We hope to demonstrate our commitment to accessibility by achieving the Louder than Words chartermark and staff will receive Welcome Host Gold and Welcome All training as part of their ongoing training programme.
- **Establish an appropriate fundraising strategy for the Museum.** The research completed for the fundraising strategy will be condensed and focussed into key objectives and work will begin on achieving these.
- **Develop the outreach and education programme.** We have undertaken a review of our offsite events and outreach programme and we will use this to write a strategy targeting areas for development and resources needed to achieve this.

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.

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,

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2013

- 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

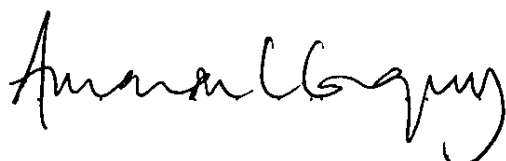
A resolution for the reappointment of Chantrey Vellacott DFK LLP as auditor of the charity will be proposed at the forthcoming Annual General Meeting.

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 9 JULY 2013

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 2013 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 10 to 11, 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 2013 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 *18 July* 2013

The Roald Dahl Museum and Story Centre

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2013

	Note	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total funds 2013 £	Total funds 2012 £
Incoming resources	3						
Incoming resources from generated funds							
Voluntary income		88,719	-	8,771	-	97,490	681,704
Activities for generating funds		252,477	-	-	-	252,477	224,476
Investment income		44,068	103	-	-	44,171	41,768
Incoming resources from charitable activities		323,914	-	-	-	323,914	257,311
Total incoming resources		709,178	103	8,771	-	718,052	1,205,259
Resources expended	4						
Costs of generating funds							
Fundraising trading cost of goods sold and other costs		189,761	918	-	-	190,679	179,684
Costs of generating voluntary income		-	-	-	-	-	8,177
Investment management costs		12,927	-	-	-	12,927	15,020
Charitable activities		492,981	167,190	5,509	-	665,680	676,879
Governance costs		19,172	-	-	-	19,172	14,623
Total resources expended		714,841	168,108	5,509	-	888,458	894,383
Net (outgoing)/incoming resources before transfers		(5,663)	(168,005)	3,262	-	(170,406)	310,876
Transfers							
Gross transfers between funds	7	37,858	(43,983)	6,125	-	-	-
Net movement in funds being net income/(expenditure) in the year		32,195	(211,988)	9,387	-	(170,406)	310,876
Reconciliation of funds							
Total funds brought forward		395,533	3,486,739	8,974	1,000,000	4,891,246	4,580,370
Total funds carried forward		427,728	3,274,751	18,361	1,000,000	4,720,840	4,891,246

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 17 to 25 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 2013

	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total funds 2013 £	Total funds 2012 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income	88,719	-	8,771	-	97,490	681,704
Donation from trading subsidiary	45,514	-	-	-	45,514	30,890
Activities for generating funds	1,216	-	-	-	1,216	497
Investment income	44,381	103	-	-	44,484	42,095
Incoming resources from charitable activities	323,914	-	-	-	323,914	257,311
Total incoming resources	503,744	103	8,771	-	512,618	1,012,497
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	-	-	-	-	-	8,177
Investment management costs	12,927	-	-	-	12,927	15,020
Charitable activities	483,440	167,190	5,509	-	656,139	667,260
Governance costs	13,222	-	-	-	13,222	10,498
Total resources expended	509,589	167,190	5,509	-	682,288	700,955
Net (outgoing)/incoming resources before transfers	(5,845)	(167,087)	3,262	-	(169,670)	311,542
Transfers						
Gross transfers between funds	37,858	(43,983)	6,125	-	-	-
Net movement in funds being net income/(expenditure) in the year	32,013	(211,070)	9,387	-	(169,670)	311,542
Reconciliation of funds						
Total funds brought forward	392,834	3,485,437	8,974	1,000,000	4,887,245	4,575,703
Total funds carried forward	424,847	3,274,367	18,361	1,000,000	4,717,575	4,887,245

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 17 to 25 form part of these financial statements

The Roald Dahl Museum and Story Centre

Consolidated and charity's balance sheet as at 31 March 2013

	Note	2013 £	Group 2012 £	Charity 2013 £	2012 £
Fixed assets					
Tangible assets	8	3,847,585	3,990,384	3,847,201	3,989,082
Inalienable heritage asset – archive	9	300,000	300,000	300,000	300,000
Investment in subsidiary	13	-	-	100	100
Total fixed assets		4,147,585	4,290,384	4,147,301	4,289,182
Current assets					
Stock		44,804	35,434	-	-
Debtors	10	98,527	132,902	195,746	216,240
Cash at bank and in hand		532,766	553,059	459,144	484,528
Total current assets		676,097	721,395	654,890	700,768
Creditors: amounts falling due within one year	11	(102,842)	(120,533)	(84,616)	(102,705)
Net current assets		573,255	600,862	570,274	598,063
Total assets less current liabilities		4,720,840	4,891,246	4,717,575	4,887,245
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		18,361	8,974	18,361	8,974
Unrestricted income funds					
Designated funds					
Fixed asset reserve		3,147,585	3,290,384	3,147,201	3,289,082
Deferred income fund		-	129,287	-	129,287
Gallery fund		42,166	57,068	42,166	57,068
Major repairs fund		85,000	10,000	85,000	10,000
General fund		427,728	395,533	424,847	392,834
Total group and charity funds	12/16	4,720,840	4,891,246	4,717,575	4,887,245

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 9 JULY 2013 and signed on their behalf by


Amanda Conquy

Company Registration Number 4178505

The notes on pages 17 to 25 form part of these financial statements

Notes to the financial statements For the year ended 31 March 2013

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 2013

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets costing £150 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.

Notes to the financial statements For the year ended 31 March 2013

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 2013 is 9 (2012: 7).

3	Analysis of incoming resources	2013 £	2012 £
	Voluntary income		
	Donations	92,504	675,204
	Grants	4,986	6,500
		<u>97,490</u>	<u>681,704</u>
	Activities for generating funds		
	Shop income	251,261	223,979
	Sundry trading income	1,216	497
		<u>252,477</u>	<u>224,476</u>
	Investment income		
	Rental income	40,542	40,390
	Interest receivable	3,629	1,378
		<u>44,171</u>	<u>41,768</u>
	Incoming resources from charitable activities		
	Museum admissions	288,459	225,359
	Education – courses and events	31,939	25,739
	Sundry income	3,516	6,213
		<u>323,914</u>	<u>257,311</u>
4	Analysis of resources expended	2013 £	2012 £
	Fundraising trading		
	Shop costs	185,897	174,902
	Café premises costs	4,782	4,782
		<u>190,679</u>	<u>179,684</u>
	Costs of generating voluntary income		
	Capital project fundraising costs	-	8,177
	Investment costs		
	Rental costs (including support costs of £10,349, 2012: £13,406)	12,927	15,020

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2013

4	Analysis of resources expended (continued)	2013	2012
		£	£
	Charitable activities		
	Museum (including support costs of £28,906, 2012 £37,442)	552,135	498,364
	Education	91,597	91,239
	Archive	21,800	25,627
	Capital project costs	148	61,649
		665,680	676,879
	Governance		
	Trustees' expenses	645	691
	Legal & professional fees	6,625	2,203
	Auditor's remuneration		
	External audit	9,842	10,069
	Other services	2,060	1,660
		19,172	14,623

5	Analysis of support costs	Rental	Museum	Total	Basis of allocation
		£	£	£	
	Premises costs	10,349	28,906	39,255	Floor area

6	Staff costs and trustees' remuneration	2013	2012
		£	£
	Wages and salaries	323,090	316,270
	Employer's national insurance	23,251	22,643
	Pension contributions	14,653	14,269
		360,994	353,182

The trustees were not paid any remuneration (2012 none) Out of pocket trustee meeting expenses of £356 (2012 £278) 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:

	2013	2012
	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 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 provide funds for major repairs and to fund the residency The transfer from designated funds represents the release of donations deferred in the previous year to cover the shortfall in income of the current year

Notes to the financial statements
For the year ended 31 March 2013

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	1,025,602	155,523	87,742	4,726,378
Additions	-	10,470	10,304	-	20,774
Disposals	-	(15,092)	(3,375)	-	(18,467)
At end of year	3,457,511	1,020,980	162,452	87,742	4,728,685
Depreciation					
At beginning of year	188,389	367,468	127,873	52,264	735,994
Provided in year	27,575	106,540	15,728	8,775	158,618
Disposals	-	(10,137)	(3,375)	-	(13,512)
At end of year	215,964	463,871	140,226	61,039	881,100
Net book value					
At 31 March 2013	3,241,547	557,109	22,226	26,703	3,847,585
At 31 March 2012	3,269,122	658,134	27,650	35,478	3,990,384

Charity

	Freehold interest in land & buildings	Galleries	Software, furniture, fixtures, equipment	Shop & cafe fittings	Total
	£	£	£	£	£
Cost					
At beginning of year	3,457,511	1,025,602	146,271	87,742	4,717,126
Additions	-	10,470	10,304	-	20,774
Disposals	-	(15,092)	(3,375)	-	(18,467)
At end of year	3,457,511	1,020,980	153,200	87,742	4,719,433
Depreciation					
At beginning of year	188,389	367,468	119,923	52,264	728,044
Provided in year	27,575	106,540	14,810	8,775	157,700
Disposals	-	(10,137)	(3,375)	-	(13,512)
At end of year	215,964	463,871	131,358	61,039	872,232
Net book value					
At 31 March 2013	3,241,547	557,109	21,842	26,703	3,847,201
At 31 March 2012	3,269,122	658,134	26,348	35,478	3,989,082

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2013

9 Inalienable heritage asset

Valuation	£
At beginning of year	300,000
Additions	-
Disposals	-
	<hr/>
At end of year	300,000
	<hr/>

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	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	4,059	1,070	-	-
Other debtors	31,588	14,696	31,588	14,696
Amounts due from subsidiary	-	-	103,589	86,612
Prepayments and accrued income	62,880	117,136	60,569	114,932
	<hr/>	<hr/>	<hr/>	<hr/>
	98,527	132,902	195,746	216,240
	<hr/>	<hr/>	<hr/>	<hr/>

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 £44,569 (2012: £90,250) which is a guaranteed donation from F. Dahl, a former trustee, and which is receivable in December 2013.

11 Creditors: amounts falling due within one year

	Group		Charity	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	28,981	34,865	17,237	23,889
Taxation and social security	6,625	7,225	6,625	6,126
Accruals and deferred income	67,236	78,443	60,754	72,690
	<hr/>	<hr/>	<hr/>	<hr/>
	102,842	120,533	84,616	102,705
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the financial statements For the year ended 31 March 2013

12 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets - tangible	700,000	3,147,585	3,847,585
- heritage asset	300,000	-	300,000
Net current assets	18,361	554,894	573,255
	1,018,361	3,702,479	4,720,840

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 2013 have been consolidated on a line-by-line basis. Its turnover for the year was £251,720 (2012 £224,360) and, after gift aid, its retained loss was £736 (2012 loss of £666). The net assets at 31 March 2013 are £3,365 (2012 £4,101).

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 £14,653 (2012 £14,269). Employer contributions of £13,295 (2012 £13,631) were paid during the year. There were outstanding employer contributions at the year end of £3,784 (2012 £2,426).

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 £90,386 (2012 £215,787) from The Roald Dahl Charitable Trust of which Amanda Conquy is company secretary.

The charity leased offices to Dahl and Dahl Limited of which Amanda Conquy is a director. Rent (at a market rate) of £29,772 was received in the year (2012 £25,135). During the year, the charity used computers which were on loan from Dahl and Dahl Limited and which originally cost £2,482 in 2011.

During the year, the charity contributed £401 (2012 £Nil) for shared training to The Roald Dahl's Marvellous Children's Charity of which Roger Hills is a trustee.

Sue Higginson is a manager and her partner is a director of The Plant Specialist (Nursery) Ltd which maintains the planting within the Museum and cost £1,152 in the year (2012 £1,165).

With regard to The Roald Dahl Centre (Trading) Limited, Dahl and Dahl Ltd of which Amanda Conquy is a director, made purchases of £61 (2012 £2,399) in the shop, after a trade discount of 30%. The company made a contribution of £2,849 to Dahl and Dahl Ltd towards the cost of external advice concerning ecommerce.

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2013

16 Analysis of charitable funds

	At 31 March 2012 £	Incoming resources £	Expenditure £	Transfers £	At 31 March 2013 £
Restricted funds					
The Roald Dahl Charitable Trust	5,827	3,650	(2,454)	6,000	13,023
The Hospital Visits Fund	208	112	(148)	-	172
Travel bursary for schools	1,145	-	(965)	-	180
Creative Apprenticeship	1,794	-	(1,794)	-	-
Solo Gallery redevelopment	-	23	(148)	125	-
Louder than Words project	-	4,986	-	-	4,986
	8,974	8,771	(5,509)	6,125	18,361
Endowment fund	1,000,000	-	-	-	1,000,000
Unrestricted funds					
General fund	395,533	709,178	(714,841)	37,858	427,728
Designated funds					
Fixed asset reserve	3,290,384	-	(163,573)	20,774	3,147,585
Deferred income fund	129,287	-	-	(129,287)	-
Major repairs fund	10,000	-	-	75,000	85,000
Gallery fund	57,068	103	(4,535)	(10,470)	42,166
Total funds	4,891,246	718,052	(888,458)	-	4,720,840

Restricted funds

The Roald Dahl Charitable Trust

The donation is for funding of the annual residency programme

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

A regular 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, including costs of administration and subsequent evaluation of this activity.

Solo gallery redevelopment

In the previous 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. This year, income related to donations and expenditure comprised minor completion costs.

Louder than Words project

This is funding from the Buckinghamshire, Oxfordshire and Berkshire Development Service Micro Consultancy Programme towards gaining the Louder than Words Charter Mark from Action on Hearing Loss.

Notes to the financial statements For the year ended 31 March 2013

16 Analysis of charitable funds (continued)

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.

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 Gallery Fund to cover the costs of fixed asset additions.

Deferred income fund

In the previous year, income had been designated from donations received and this has been allocated against the shortfall in income of the current 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 craft room within the Story Centre.

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.