

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 2010

Charity number: 1085853

Company number: 4178505

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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 2010

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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 2010

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)

Felicity Dahl (chair)

Sue Higginson

Roger Hills

Julia Holberry Retired and reappointed 20 October 2009

Elaine McQuade

Anthony Salem Retired and reappointed 20 October 2009

During 2009 to 2010 the following trustees' sub-committees served (staff in brackets)

Education Julia Holberry (Amelia Foster (on maternity leave from December 2009, then Boo Heng Khoo) and Claire Field (on maternity leave from April 2009, then Lizzie Mooney))

Finance Roger Hills, Tony Salem and Amanda Conquy (Amelia Foster (on maternity leave from December 2009, then Boo Heng Khoo) and Miranda Sharpington)

Governance, risk and health and safety Amanda Conquy (Amelia Foster (on maternity leave from December 2009, then Boo Heng Khoo))

Marketing Amanda Conquy, Felicity Dahl, Judy Niner (director of The Roald Dahl Centre (Trading) Ltd) and Sue Higginson (Amelia Foster (on maternity leave from December 2009, then Boo Heng Khoo) and Isabelle Reynolds)

Museum development/operations Felicity Dahl, Julia Holberry and Tony Salem (Amelia Foster (on maternity leave from December 2009, then Boo Heng Khoo), Ben Jones and/or Jane Branfield)

Personnel Amanda Conquy and Sue Higginson (Amelia Foster (on maternity leave from December 2009, then Boo Heng Khoo))

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

President: Ophelia Dahl

Company secretary: Eunice Wennberg

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Management team

Amelia Foster, Museum Director (on maternity leave from December 2009, then Boo Heng Khoo)
Jane Branfield, Collections Manager and Archivist
Claire Field, Education Manager (on maternity leave from April 2009, then Carmel McAdam from April 2009 until September 2009, then Lizzie Mooney from September 2009 onwards)
Miranda Sharpington, Finance Manager
Ben Jones, Visitor Services Manager
Isabelle Reynolds, PR and Marketing Co-ordinator
Tricia Croot, Office and Facilities Manager

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 2009 to 2010 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 director. 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 £175,000 (2009 £151,500) from The Roald Dahl Charitable Trust of which Felicity Dahl is a trustee. Felicity Dahl made no donations to the charity this year (2009 £9,028).

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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 £19,523 was received in the year (2009 £19,479)

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 now 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 2007 to 2010 Forward Plan are:

1. Get the Museum on a stable financial footing
2. Continue to improve the visitor experience
3. Establish ourselves as a centre of Dahl excellence

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 2010

4. Achievement and performance

a. Development of the Museum venue

In the year ended 31 March 2010 we welcomed 55,383 (2009 49,627) visitors. During the year we were judged to have passed the Visitor Assured Quality Attraction Status awarded by Visit England for the second year running, and were awarded a Silver badge in the Green Tourism Business scheme. We also achieved the Learning Outside the Classroom badge. In February, we were successful in our application for full Museum Accreditation awarded by the Museums, Libraries and Archives Council (MLA).

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

- Carrying out an audit of the lighting in the galleries and replacing the bulbs with lower wattage bulbs and LEDs to reduce our electricity bill
- Installing infra-red sensors in the galleries to switch lights off at quiet times
- Further developing the website to include video content, including a specially commissioned video of what you can do at the Museum
- Achieving a 233% rise in unique visitors to the website
- Undertaking visitor analysis and using this to target marketing
- Creating a countryside activity trail for visitors, available in leaflet form and on our website
- Creating an activity pack for visually impaired visitors and beginning the process of producing Braille signage for the whole Museum
- Replacing worn-out touch-screen monitors and updating the galleries
- Hosting the press junket for the very high profile launch of Wes Anderson's film version of ***Fantastic Mr Fox***.
- Displaying two film sets from ***Fantastic Mr Fox*** film at the museum
- Running a project with The Reading Agency and Sophie Dahl, bringing celebrity reading role models to library-based teenage reading groups
- Holding storytelling and craft sessions in children's hospitals and wards

Positive feedback is running at around 98%. 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 2009 to 2010, the main achievements in this area have been as follows

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Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2010

- **Schools and education visits** For the year ended 31 March 2010 we welcomed 10,571 school visitors to the Museum, an increase of 504 visits on the previous year. We have also hosted visits from
 - Students from French schools
 - Children's Literature students from Georgia University
 - Students from the University of Michigan
 - Pupils at local schools studying Business studies and Travel and Tourism
 - Architecture students
 - Children from the Australian Outback (later featured on Newsround)
 - Elder Hostel

In addition, we hosted two Post Graduate Certificate of Education students as part of their alternative teaching experience in association with the Pilgrim Partnership

Workshops and events As well as running our excellent and varied programme of in-house and freelancer-led workshops, encompassing everything from cookery and science experiments to puppetry and poetry and writers' workshops including authors such as Guy Bass and James Carter

- **Disseminating good practice** Throughout the year we have had visits from other museums and archives as well as those interested in developing new museums. We were filmed by Tourism South East for a training video about accessibility. The Museum director and Finance manager undertook consultancy work for the Story Museum in Oxford
- **Residencies** We used the funding from the Roald Dahl Charitable Trust to recruit a Storyteller in residence, Sarah Mooney. During the year she worked with schools selected by Buckinghamshire Schools Improvement Service, spent two mornings at Aylesbury Young Offenders Institute working with young dads on storytelling skills to share with their children and worked with children attending a play scheme at a women's refuge in Aylesbury

In addition, she ran a five day animation workshop in the summer holidays and storytelling sessions for families. The Museum hosted 'Bringing the book to life' sessions, lead by Sarah, aimed at giving adults the confidence to enjoy sharing stories with their children and worked with teachers at Buckinghamshire's Literacy Coordinators' Conference

Our Visitor Services Supervisor undertook a residency at the Misbourne school and an exhibition of the work produced by students under her tutelage was held at the Museum as part of Village Visit Day (where local residents are invited to visit the Museum for free)

- **External events** We have participated in many external arts events and festivals, including the Wychwood Music Festival, the Althorp Literary Festival, Aylesbury Roald Dahl Festival, the Larmer Tree Festival, MAD about Waddesdon, Marylebone Station Travel Fair and have also delivered storytelling at Bicester Village
- **Participation in national events** We ran successful events for a number of national initiatives including The Big Draw and World Book Day

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2010

- **Roald Dahl Day** (13 September 2009) The fourth annual Roald Dahl Day was based on *Fantastic Mr Fox* in celebration of Wes Anderson's film version of the book. As well as actors playing the farmers, there were fox themed activities, workshops and games

c. Fundraising

We received a donation of £175,000 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

We are very pleased to report that the number of general visitors to the Museum increased this year, which meant that admission income was 18% higher than the previous year. Demand from schools for visits is high and extra sessions have been scheduled to meet the demand. Income from school visits has therefore increased to £35,302 (2009 £31,060). However, income from cash reserves was reduced due to lower interest rates in the banking market. This year, some storytelling events have been performed at commercial venues and the income is included within Education income. Costs continued to be reviewed for savings. Low energy lighting and infra red sensors have been installed and from the beginning of the year later opening hours were introduced at the weekends in order to reduce staff costs. A one-off refund of £17,000 with regard to energy supplies helped reduce premises costs. At the end of the year, a donation was received which was allocated to cover expenditure in the next year, so £109,500 (2009 £85,500) was put into a designated reserve. A consolidated surplus of £30,796 was added to the general fund. Total income of £664,692 (2009 £603,156) was received and total expenditure amounted to £736,794 (2009 £717,969).

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 performed well, increasing overall sales by 15%. This included internet sales which amounted to £26,797 (2009 £18,447), while margins improved slightly from 54% to 55%. The subsidiary's taxable profits are gifted to the charity and £21,604 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 £602,000 so a reserve of approximately £301,000 is required. The balance of the general fund at the end of the year amounts to approximately £341,000. However, the Museum will require further funds for renewal of exhibits and repairs to the premises and facilities and it is therefore intended to keep the reserves at a higher level for this purpose.

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2010

Principal funding sources

Below is a breakdown of income by revenue stream

Revenue stream	% of total income	
	2010	2009
Admissions and workshops	35%	33%
Shop	31%	30%
Donations and grants	27%	28%
Investment income	6%	9%
Sundry income	1%	0%

The total group funds at the end of the financial year were £4.63 million of which £341,025 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 £109,500 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 remainder of 2010 are set out in 3 above. In addition, we intend to agree the Forward plan for 2010 to 2013, with the following objectives:

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

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

The Roald Dahl Museum and Story Centre

Report of the Directors (incorporating the Trustees' report) for the year ended 31 March 2010

accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that year. 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 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 charitable company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company'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 charitable company'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 charitable company 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

Felicity Dahl



Date 13 JULY 2010

The Roald Dahl Museum and Story Centre

Independent Auditor's Report to the Trustees 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 2010 which comprise the Consolidated Statement of Financial Activities, the charitable company Statement of Financial Activities, the consolidated Balance Sheet, charitable company Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of trustees and auditor

The trustees' (who are also the directors of the charitable company for the purpose of company law) responsibilities for preparing the Report of the Directors (incorporating the Trustees' Report) and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Report of the Directors (incorporating the Trustees' Report) is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Directors (incorporating the Trustees' Report) and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion

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

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

The Roald Dahl Museum and Story Centre

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

Opinion

In our opinion

- the financial statements give a true and fair view of the state of affairs of the charitable company and the group as at 31 March 2010 and of their outgoing resources and application of resources, including their income and expenditure, for the year then ended, and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Directors (incorporating the Trustees' Report) is consistent with the financial statements

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: *13/7/* 2010

The Roald Dahl Museum and Story Centre

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2010

	Note	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total funds 2010 £	Total funds 2009 £
Incoming resources	3						
Incoming resources from generated funds							
Voluntary income		66,959	109,500	-	-	176,459	167,712
Activities for generating funds		213,613	-	-	-	213,613	183,944
Investment income		38,455	262	-	-	38,717	54,521
Incoming resources from charitable activities		235,521	-	382	-	235,903	196,979
Total incoming resources		554,548	109,762	382	-	664,692	603,156
Resources expended	4						
Costs of generating funds							
Fundraising trading cost of goods sold and other costs		169,427	556	-	-	169,983	150,283
Investment management costs		8,512	-	-	-	8,512	18,649
Charitable activities		408,991	118,163	19,046	-	546,200	537,057
Governance costs		12,099	-	-	-	12,099	11,980
Total resources expended		599,029	118,719	19,046	-	736,794	717,969
Net (outgoing) resources before transfers		(44,481)	(8,957)	(18,664)	-	(72,102)	(114,813)
Transfers							
Gross transfers between funds	7	75,277	(75,277)	-	-	-	-
Net movement in funds being net income/(expenditure) in the year		30,796	(84,234)	(18,664)	-	(72,102)	(114,813)
Reconciliation of funds							
Total funds brought forward		310,229	3,357,382	38,141	1,000,000	4,705,752	4,820,565
Total funds carried forward		341,025	3,273,148	19,477	1,000,000	4,633,650	4,705,752

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 23 form part of these financial statements

The Roald Dahl Museum and Story Centre

Charitable company's statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2010

	General fund	Designated funds	Restricted funds	Endowment fund	Total funds 2010	Total funds 2009
	£	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Voluntary income	66,959	109,500	-	-	176,459	167,712
Donation from trading subsidiary	21,604	-	-	-	21,604	17,309
Activities for generating funds	6,342	-	-	-	6,342	3,189
Investment income	38,390	262	-	-	38,652	54,143
Incoming resources from charitable activities	235,521	-	382	-	235,903	196,979
Total incoming resources	368,816	109,762	382	-	478,960	439,332
Resources expended						
Costs of generating funds						
Investment management costs	8,512	-	-	-	8,512	18,649
Charitable activities	397,055	118,163	19,046	-	534,264	525,461
Governance costs	8,124	-	-	-	8,124	8,630
Total resources expended	413,691	118,163	19,046	-	550,900	552,740
Net (outgoing) resources before transfers	(44,875)	(8,401)	(18,664)	-	(71,940)	(113,408)
Transfers						
Gross transfers between funds	75,277	(75,277)	-	-	-	-
Net movement in funds being net income/(expenditure) in the year	30,402	(83,678)	(18,664)	-	(71,940)	(113,408)
Reconciliation of funds						
Total funds brought forward	308,491	3,356,641	38,141	1,000,000	4,703,273	4,816,681
Total funds carried forward	338,893	3,272,963	19,477	1,000,000	4,631,333	4,703,273

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 charitable company

The notes on pages 16 to 23 form part of these financial statements

The Roald Dahl Museum and Story Centre

Consolidated and charitable company's balance sheet as at 31 March 2010

	Note	2010 £	Group 2009 £	Charity 2010 £	2009 £
Fixed assets					
Tangible assets	8	3,756,982	3,865,478	3,756,797	3,864,737
Inalienable heritage asset – archive		300,000	300,000	300,000	300,000
Investment in subsidiary	12	-	-	100	100
Total fixed assets		4,056,982	4,165,478	4,056,897	4,164,837
Current assets					
Stock		34,481	37,729	-	-
Debtors	9	32,937	30,966	100,740	81,648
Cash at bank and in hand		613,302	568,724	561,308	540,007
Total current assets		680,720	637,419	662,048	621,655
Creditors amounts falling due within one year	10	104,052	97,145	87,612	83,219
Net current assets		576,668	540,274	574,436	538,436
Total assets less current liabilities		4,633,650	4,705,752	4,631,333	4,703,273
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		19,477	38,141	19,477	38,141
Unrestricted income funds					
Designated funds					
Fixed asset reserve		3,056,982	3,165,478	3,056,797	3,164,737
Deferred income fund		109,500	85,500	109,500	85,500
Gallery fund		106,666	106,404	106,666	106,404
General fund		341,025	310,229	338,893	308,491
Total group and charity funds	11/15	4,633,650	4,705,752	4,631,333	4,703,273

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 **13 JULY 2010** and signed on their behalf by

Felicity Dahl



Company Registration Number 4178505

The notes on pages 16 to 23 form part of these financial statements

Notes to the financial statements For the year ended 31 March 2010

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

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 2010

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	10%
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 of Roald Dahl works. The charity is preserving the archive in the Museum, is referencing compilations and producing databases of the archive, and using the archive to educate the public and promote/inspire a love of creative writing. The archive cannot be disposed of by trustees and is therefore considered to be an inalienable asset. The asset is deemed to have an indefinitely useful life and therefore depreciation is deemed to be immaterial.

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

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 2010 is 7 (2009: 7)

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2010

3	Analysis of incoming resources	2010 £	2009 £
	Voluntary income		
	Donations	175,959	162,012
	Grants	500	5,700
		176,459	167,712
	Activities for generating funds		
	Shop income	207,271	180,755
	Sundry trading income	6,342	3,189
		213,613	183,944
	Investment income		
	Rental income	37,593	34,737
	Interest receivable	1,124	19,784
		38,717	54,521
	Incoming resources from charitable activities		
	Museum admissions	218,647	184,860
	Education – courses and events	17,256	12,119
		235,903	196,979
4	Analysis of resources expended	2010 £	2009 £
	Fundraising trading		
	Shop costs	162,683	142,625
	Café premises costs	7,300	7,658
		169,983	150,283
	Investment costs		
	Rental costs (including support costs of £5,378, 2009 £13,815)	8,512	18,649
	Charitable activities		
	Museum (including support costs of £15,020, 2009 £38,585)	436,608	456,505
	Education	89,119	59,041
	Archive	20,473	21,511
		546,200	537,057

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2010

4	Analysis of resources expended (continued)	2010	2009
		£	£
	Governance		
	Trustees' expenses	465	527
	Legal & professional fees	-	797
	Auditor's remuneration		
	External audit	10,124	9,931
	Other services	1,510	725
		<u>12,099</u>	<u>11,980</u>

5	Analysis of support costs	Rental	Museum	Total	Basis of allocation
		£	£	£	
	Premises costs	5,378	15,020	20,398	Floor area
		<u>5,378</u>	<u>15,020</u>	<u>20,398</u>	

6	Staff costs and trustees' remuneration	2010	2009
		£	£
	Wages and salaries	303,875	254,877
	Employer's national insurance	23,711	18,955
	Pension contributions	14,561	11,428
		<u>342,147</u>	<u>285,260</u>

The trustees were not paid any remuneration (2009 none) Out of pocket trustee meeting expenses of £288 (2009 £288) 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.

	2010	2009
	Number	Number
Activities generating funds -shop	2	2
Charitable activities	12	10
	<u>14</u>	<u>12</u>

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 Museum's fixed assets in a designated fund to reflect the unavailability of these funds for general purposes 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 2010

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	671,247	138,553	109,029	4,376,340
Additions	-	5,196	5,027	-	10,223
Disposals	-	-	(3,969)	-	(3,969)
At end of year	3,457,511	676,443	139,611	109,029	4,382,594
Depreciation					
At beginning of year	105,661	256,260	113,828	35,113	510,862
Provided in year	27,575	67,348	12,178	11,539	118,640
Disposals	-	-	(3,890)	-	(3,890)
At end of year	133,236	323,608	122,116	46,652	625,612
Net book value					
At 31 March 2010	3,324,275	352,835	17,495	62,377	3,756,982
At 31 March 2009	3,351,850	414,987	24,725	73,916	3,865,478
Charity					
	Freehold interest in land & buildings £	Galleries £	Software, furniture, fixtures, equipment £	Shop & cafe fittings £	Total £
Cost					
At beginning of year	3,457,511	671,247	132,056	109,029	4,369,843
Additions	-	5,196	5,027	-	10,223
Disposals	-	-	(3,969)	-	(3,969)
At end of year	3,457,511	676,443	133,114	109,029	4,376,097
Depreciation					
At beginning of year	105,661	256,260	108,072	35,113	505,106
Provided in year	27,575	67,348	11,622	11,539	118,084
Disposals	-	-	(3,890)	-	(3,890)
At end of year	133,236	323,608	115,804	46,652	619,300
Net book value					
At 31 March 2010	3,324,275	352,835	17,310	62,377	3,756,797
At 31 March 2009	3,351,850	414,987	23,984	73,916	3,864,737

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2010

9	Debtors	Group		Charity	
		2010 £	2009 £	2010 £	2009 £
	Trade debtors	1,044	1,703	-	-
	Other debtors	16,259	12,296	16,259	12,296
	Amounts due from subsidiary	-	-	71,837	54,793
	Prepayments and accrued income	15,634	16,967	12,644	14,559
		32,937	30,966	100,740	81,648

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

10	Creditors: amounts falling due within one year	Group		Charity	
		2010 £	2009 £	2010 £	2009 £
	Trade creditors	25,059	20,659	13,996	13,140
	Taxation and social security	860	8,194	-	6,255
	Accruals and deferred income	78,133	68,292	73,616	63,824
		104,052	97,145	87,612	83,219

11	Analysis of net assets between funds	Restricted funds	Unrestricted funds	Total funds
		£	£	£
	Fixed assets - tangible	700,000	3,056,982	3,756,982
	- heritage asset	300,000	-	300,000
	Net current assets	19,477	557,191	576,668
		1,019,477	3,614,173	4,633,650

12 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 2010 have been consolidated on a line-by-line basis. Its turnover for the year was £207,335 (2009: £181,159) and, after gift aid, its retained loss was £162 (2009: loss of £1,405). The net assets at 31 March 2010 are £2,417 (2009: £2,579).

13 Pension contributions

The charity contributes to defined contribution pension schemes for its permanent staff. The assets of the schemes are held separately from those of the charity in independently administered funds set up by individual members of staff. Contributions to the schemes are charged to the Statement of Financial Activities as they become payable and amounted to £14,561 (2009: £11,428). Employer contributions of £4,804 (2009: £4,180) were paid during the year. There were outstanding employer contributions at the year end of £27,998 (2009: £18,240) relating to employees who have not joined a scheme. From 1 April 2010 the charity became a member of the Flexible Retirement Plan, administered by The Pensions Trust, a not-for-profit organisation. This is a non-contributory defined contributions scheme, available to those employees who have yet to join a pension scheme.

The Roald Dahl Museum and Story Centre

Notes to the financial statements For the year ended 31 March 2010

14 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 £175,000 (2009 £151,500) from The Roald Dahl Charitable Trust of which Felicity Dahl is a trustee. Felicity Dahl made no donations to the charity this year (2009 £9,028)

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 £19,523 was received in the year (2009 £19,479)

15 Analysis of charitable funds

	At 31 March 2009 £	Incoming resources £	Expenditure £	Transfers £	At 31 March 2010
Restricted funds					
£					
The Roald Dahl Charitable Trust	34,141	382	(15,046)	-	19,477
Ernest Cook Trust	4,000	-	(4,000)	-	-
	<u>38,141</u>	<u>382</u>	<u>(19,046)</u>	<u>-</u>	<u>19,477</u>
Endowment fund	1,000,000	-	-	-	1,000,000
Unrestricted funds					
General fund	310,229	554,548	(599,029)	75,277	341,025
Designated funds					
Fixed asset reserve	3,165,478	-	(118,719)	10,223	3,056,982
Deferred income fund	85,500	109,500	-	(85,500)	109,500
Gallery fund	106,404	262	-	-	106,666
	<u>4,705,752</u>	<u>664,692</u>	<u>(736,794)</u>	<u>-</u>	<u>4,633,650</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

Ernest Cook Trust

The grant is for part funding of the cost of an education assistant and was utilised during the year

Endowment fund

This fund represents the permanent endowment of the archive (£300,000) and the land (£700,000) donated to the charity and cannot be disposed of

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 the transfer represents the funds set aside from the general fund to cover the costs of fixed asset additions

Notes to the financial statements For the year ended 31 March 2010

15 Analysis of charitable funds (continued)

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

Gallery fund

These are funds set aside for the purpose of maintaining the quality of the exhibits and the galleries and will be partially used for the redevelopment of the Solo gallery

16 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