

Registered number: 4178505  
Charity number: 1085853

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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.

**Trustees, patrons and presidents**

**Trustees:**

Paul Mitchell\*, Chair  
Elaine McQuade\*, Vice Chair  
Susan Higginson\* (resigned 6 July 2016)  
Julia Holberry (resigned 1 September 2016)  
Luke Kelly\* (resigned 6 July 2016)  
Fiona Collins  
Lynda Heavey (appointed 21 July 2016)  
Anna Tomlinson (appointed 21 July 2017)

\*Denotes that a trustee is also a director of the charity's wholly owned subsidiary, The Roald Dahl Centre (Trading) Limited.

Wesley Salton and Michael Neil, directors of Roald Dahl Centre (Trading) Ltd. attended Museum Board meetings, contributed to discussions but had no voting rights.

**Patrons:**

Quentin Blake, Geraldine James, Sue McGregor and Geoffrey Palmer

**President:**

Felicity Dahl

**Vice President:**

Ophelia Dahl

**Company registered number**

4178505

**Charity registered number**

1085853

**Registered office**

81-83 High Street  
Great Missenden  
Buckinghamshire  
HP16 0AL

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
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**Advisers (continued)**

**Company secretary**

Eunice Wennberg (until 25 January 2017), Sally Weatherill (from 12 April 2017)

**Museum management team**

Museum Director, Steve Gardam  
Collections Manager and Archivist, Rachel White  
Learning Manager, Natalie Wallace from 25 April 2016  
Finance Manager, Nicola Higgs  
Retail and Visitor Experience Manager, Anita Richardson  
PR and Marketing Manager, Isabelle Reynolds  
Office and Facilities Manager, Tricia Croot

**Independent auditor**

James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

**Bankers**

Lloyds Bank  
27-31 White Hart Street  
High Wycombe  
Buckinghamshire  
HP11 2HL

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Roald Dahl Museum and Story Centre (the Charity and the Group) for the year ended 31 March 2017. The Trustees confirm that the Annual Report and financial statements of the Charity and the Group comply with the current statutory requirements, the requirements of the Charity and the Group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the Charity and the Group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**1. Structure, governance and management**

**a. 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) Limited, 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.

**b. Organisational structure and decision making**

During the year April 2016 to March 2017 there were four ordinary Board meetings plus an additional meeting called in January 2017 to discuss a specific matter. These meetings 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.

The pay for the Museum's key management personnel is determined using market indicators and reviewed when recruiting new members to the team, to ensure it is comparable to similar organisations in the sector. An annual cost of living increase is determined by the Finance Committee during the annual budgeting process and if applicable, typically paid to staff in July. The Museum does not operate a Performance Related Pay system.

A detailed report on the period following the previous Board meeting is submitted in advance to the Board. Alongside the main report, the Director and staff also formulate strategy and policy documents which are presented at Board meetings, discussed and changes agreed as necessary allowing for staff to take delegated action. If necessary, papers may be circulated on an issue between Board meetings, to inform the Board or request a Board decision which may be needed before the next scheduled meeting.

In March 2016 a Strategic Away day, led by a professional facilitator, was held for all Trustees and the Director, to review the driving purpose of the Museum and set Strategic Aims upon which to build the 2017-20 Forward Plan. This was followed on 1 September 2016 by a Governance Review day, as improving governance practice was identified at the March Away day as needing attention.

As a result of this review, a change was made to governance structures of the Museum, better reflecting actual Board practice. The existing standing sub-committee structure was ended, as it was acknowledged that most committees were not meeting to any regular schedule, and Board members preferred to make active contributions when needed rather than by rote. The principle of a leaner, more agile structure of time-limited 'project groups' was confirmed at the October 2016 Board meeting.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The first Project Group formed at that meeting was to consider and move forward with various tasks identified through the governance review, including recruitment of new Board members, changes to the Articles of Association to support Board succession planning, and director appraisal. Another Project Group was formed at the January 2017 Board meeting to consider the Museum's Collections Development policy. Project Groups have defined membership drawn from the Board and supported by staff and terms of reference to clarify their purpose, and there is a standing agenda item at Board meetings to consider the need for any new group or to formally end any groups in existence if their intended term has expired.

A standing Finance Committee continues, now chaired by trustee Lynda Heavey. This committee meets twice a year (financial year 1 April – 31 March). The first meeting is in October to discuss the mid-year financial situation and agree initial parameters to develop the subsequent year's budget. The second meeting is in January to review the draft budget and refine as necessary ready for its acceptance by the full Board by the end of the current financial year. The Finance Committee met before the Board meetings on 19 October 2016 and 25 January 2017.

**c. Appointment and training of Trustees**

The Board membership turned over during the year: there have been departures from the Museum Board (Julia Holberry, Luke Kelly, Sue Higginson) with two new appointments (Lynda Heavey, Anna Tomlinson). Following the Governance Review in September 2016, further Board members were sought for both Museum Board and Trading Board – this process was concluded in 2017-18.

The new trustees appointed were recruited through a formal process of application and interview, with specific skills in Finance and Human Resources sought in advertising the roles. The principle of Board member recruitment based on identified skill needs has continued with the latest recruitment. New Board members are assigned a 'buddy' from existing Board members, to be their first point of contact for questions about the organisation. The director also makes time to meet one-to-one with new Board members to inform them about the everyday work of the Museum.

As a further result of the Governance review, the Articles of Association of the Museum charity have been amended, through contracting Russell Cooke solicitors. The principal changes have been to clarify the length of term for trustees, which was deemed ambiguous in the previous iteration of the Articles. The terms of service are now defined as two three-year terms, with the possibility of a third three-year term if deemed suitable to avoid too great a turnover in trustees at the same moment. The revised Articles have been formally lodged with the Charity Commission and their receipt was confirmed on 13 June 2017.

**d. Related parties**

The charity has taken advantage of the exemption in FRS102 section 33 from disclosing transactions with its subsidiary as consolidated financial statements are prepared.

**e. Risk management**

The Trustees have taken care to address the main financial, operational and health and safety risks facing the charity. A new format of risk register was introduced in April 2016, which uses the Association of Independent Museums 'Hallmarks' to categorise strategic risks. The review of our risk register is a standing Board agenda item. Operational risk assessments are created for new activity and maintained and annually reviewed for existing activity. Where changes to procedure could be made to mitigate operational risks, these have been implemented.

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**TRUSTEES' REPORT (continued)**  
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There are no strategic risks currently identified at a HIGH level, However, there are strategic risks regarded as MEDIUM:

Strategic Risk	Level	Mitigation
<p><b>Staff engagement is low, affecting public perception of the Museum</b></p> <p>In any visitor attraction, customer service is key. Generally, Museum customer service is well rated by visitors and through external surveys such as the Visit England Quality Assurance Scheme. However, the Museum is intensely seasonal in visits and therefore casually contracts seasonal staff, who naturally have the lowest engagement with their work.</p>	MED	<p>In addition to the Duty Officer pool of six senior staff, 2 x Deputy Duty Officers (DDO) have been recruited to give additional supervisory capacity, and have been in post since April 2017. The Director has set 'Visitor Excellence' as a priority objective area for the newly expanded Visitor Experience team during 2017-18.</p> <p>The merit of the DDO roles have been commented on favourably amongst the wider staff. Recent visitor comments in May half term specifically and positively mentioned staff, reflecting well on initial 'Visitor Excellence' work to improve the visitor welcome.</p> <p>NB The fundamental issue of managing and improving Front Of House performance on casual contracts remains. Actions to further mitigate this risk are yet to be defined.</p>
<p><b>A traffic incident along Great Missenden High Street injures (or worse) a Museum visitor</b></p> <p>Although there is no statistical record of any serious injury or fatality along Great Missenden High Street on crashmap.co.uk in recent years, the pavements are narrow and the sole access route to the Museum, and traffic levels have anecdotally increased.</p>	MED	<p>In June 2016, the Museum commissioned traffic design consultants Hamilton-Baillie Associate to present a range of options to the Museum Board that might, if implemented, improve driver behaviour. The Board decided that it was not able to lead a local capital campaign to make significant changes to the village streetscape, but as a low-cost improvement, bunting was installed across High Street in early 2017 to demarcate the 'entrance zone' to the Museum for drivers. No noticeable effect on traffic behaviour but this has certainly enhanced Museum visibility and public realm appearance.</p> <p>Progress on the HS2 railway scheme will present opportunities for streetscape improvements to mitigate effect of that project. The Museum is well networked with relevant local groups including the parish council to have its voice heard at detailed designs proceed.</p> <p><i>NB This is a perceived risk rather than one based in statistical evidence, so true mitigation is problematic. Moreover, any action would only maintain the current 'no serious incident' statistics, so improvement from actions taken is difficult to measure.</i></p>

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<p><b>The outsourced Museum Café does not match the standards of the Museum (including use of Roald Dahl IP)</b></p> <p>Most of the public reviews for the Café are positive. However, the management of the Café has been inconsistent in the past two years affecting the caterer's financial performance, and this has affected the confidence of the museum in a vital part of our public offer.</p>	<p style="text-align: center;">MED</p>	<p>A catering consultancy was commissioned in summer 2016 to analyse and recommend how to improve café performance. Following this, the rolling catering contract was sharpened with an updated addendum that included new Key Performance Indicators, signed in January 2017.</p> <p>Other changes have been advanced to bring the Café into line with the Museum's refreshed brand: the café has been historically known as 'Café Twit' (a use of Roald Dahl IP), but this was felt to create a public expectation of the café that the décor and food offering did not match. The Board decided to simplify the situation and rename the Café simply as 'The Café at the Roald Dahl Museum' in spring 2017. The Board also resolved to commission a full refurbishment of the Café and Courtyard spaces during summer/autumn 2017.</p>
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## 2. Objectives and Activities

### a. Objects of the charity

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'**.

To achieve this, the charity has powers that include (but are not limited to) the following:

- Organise, preserve and provide suitable accommodation for the literary archives of Roald Dahl and related items and materials;
- Promote or undertake study or research and disseminate the results of such research;
- Provide or procure the provision of services, education, training, consultancy, advice, support, counselling, guidance, grants, scholarships, awards or materials in kind.

The Museum galleries were all built with achieving our charitable objects in mind, and through examining and explaining unexpected details of the life and work of a world-renowned writer, we provide a compelling example of the creative process. The heart of the Museum is the preserved interior of Roald Dahl's Writing Hut, full of curios and clues to how he worked and found his inspiration. This is strongly complemented by displays featuring pieces from the Roald Dahl Archive, one of the most complete literary archives in the UK and a fascinating record of how great works of popular literature are crafted over time.

The Museum visitor experience model is one of visitor activity rather than large scale temporary exhibitions, although we do refresh our archive displays to remain current to the wider world of Roald Dahl, and for preservation of the collection. Throughout its public spaces, the Museum provides numerous interactive displays that encourage visitors to dream up new characters, make an animated movie, match drawings to description, and more besides.

Our main success measures are, naturally, museum visitor numbers, both as general visitors and more specifically for our school programme. We seek to book school and public workshops as close to capacity as possible, and increase this capacity where we can, based on the evidence of demand. To remain viable as a charitable company, we closely monitor our income and costs.



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**b. Increasing focus: Strategic Aims 2015-17**

Preparation for, and beginning to deliver the centenary year for Roald Dahl's birth in 2016 – 'Roald Dahl 100' – was naturally the strategic driver during 2015-16. The Museum structured its work around **five interim aims** designed to take the organisation to and through the centenary period, with a reference to securing a legacy from the year added as a reminder that this extraordinary time would pass.

- Deliver a great 2016 by making marginal gains across Museum operations
- Deliver the right Roald Dahl 100 partnerships and learn for the future
- Secure a Roald Dahl 100 legacy by delivering lasting 'special edition' projects during 2016
- Improve our understanding of the difference we make
- Develop all our people

(The expression 'marginal gains' is taken from elite sport. It refers to the notion that if something is already at a high level (an elite athlete, or a successful little Museum) it is unlikely that a large percentage improvement can be found in one single area. Instead, focusing on numerous small improvements in different areas – the marginal gains – can add up to significant improvement for the whole body.

At the Museum, a 'marginal gain' may be a small operational refinement quickly implemented, or it could be a significant project over time.)

The Museum remains constantly mindful of the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. As useful as the 2015-16 Major Aims proved during the centenary period, the Museum began to look beyond this almost before it had got fully underway.

A Strategic Board Away day was held in March 2016. This resulted in a new **statement of purpose** for the Museum, and **three strategic aims for 2017-20**. A detailed Forward Plan for 2017-20 was then developed during summer 2016 and through staff and stakeholder consultation, was refined and approved by the Board in January 2017. There is a great deal of continuity but also increased focus from the interim aims into our current strategic aims.

The Museum's new statement of purpose replaces our previous mission/vision, and is the aspirational but practical interpretation of our charitable objects into strategic goals:

**Our purpose is that everyone who experiences the Roald Dahl Museum and Story Centre understands how the work of Roald Dahl can be a key to unlock the stories we all have inside us.**

**Our Strategic Aims 2017-20 are:**

**Aim 1:** To increase our understanding of our audience, for continuing gains in visitor experience.

**Aim 2:** To improve our Museum site to better achieve our purpose.

**Aim 3:** To become more expert in using our collections and spaces to make a positive difference for people.

All projects in the 2017-20 Forward Plan support the achievement of these aims. See Section 5, below.

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**3. Achievements and performance**

**a. Summary**

The previous period, 2015-16, had been marked by strong performance despite internal challenges: rising visitor numbers were achieved against a backdrop of staff turnover in two frontline teams, Learning and Visitor Experience. 2015-16 was the busiest year in the Museum's history, until 2016-17.

Roald Dahl's one hundredth birthday would have been on 13 September 2016, and the Roald Dahl Literary Estate (RDLE) coordinated an international programme of activity to mark this anniversary throughout 2016, dubbed 'Roald Dahl 100'. The Museum played a significant part in wider activity as well as experiencing unprecedented visitor numbers on site.

**b. Increased access to the Museum collection: Roald Dahl 100**

The main additional project undertaken was the Museum's contribution to the temporary exhibition The Wondercrump World of Roald Dahl, which ran at the Southbank Centre in London from 10 February to 3 July, and continued at the Wales Millennium Centre in Cardiff from 12 August through until January 2017. The opening of this exhibition was effectively the launch event for 'Roald Dahl 100'. The creative heart of Wondercrump was a selection of material from the Roald Dahl Archive, held at the Museum. Across the two venues, it is estimated that 30,000+ visitors enjoyed the Wondercrump experience.

Although the Wondercrump partnership was brokered by RDLE, the Museum recognised this was an opportunity to reach a far wider audience for the Museum's collection than would be otherwise possible. The Museum responded with great positivity and professionalism in support of RDLE's ambition, and made that ambition our own. The Museum staff involved demonstrated great competence and diligence in pushing for quality of product and best practice in collections care. We delivered essential training to the SBC/WMC exhibition hosts. We were on time, up front and constructive. This approach was repeated in many smaller but significant contributions to other Roald Dahl 100 partnerships, including The Reading Agency's Summer Reading Challenge, an exhibition of Roald Dahl international cover art at Tatton Park in Cheshire (later reiterated at the Melbourne Writers Festival in Australia), and work by Literature Wales throughout the year.

Successfully delivering the Museum contribution to Wondercrump at the outset of 2016 led to many additional opportunities steered to the Museum by RDLE during the rest of the calendar year. The Museum experienced unprecedented levels of press attention, including numerous interview and filming requests to manage. This came in two peaks: one in early summer linked to the launch of the Steven Spielberg-directed, Disney-produced movie of Roald Dahl's The BFG; and the second in September around the centenary itself.

The movie release was without doubt the pivotal point in the year, bringing a growing swell of activity to a head. Its timing was perfect for the Museum, at the start of the summer holiday period. Museum visitor figures had been strong but at familiar levels until the summer, then a real change took effect. In 2015-16, 15,000 visitors came to the Museum in the 7 weeks of summer. In 2016-17, this number leapt to 21,000, a rise of 46%. Our final figures for the year were 77,000 general visitors, against our previous highest total from 2015-16, which was 68,000. Almost all the 9,000 additional visitors came during the summer of 2016 through to October half term, giving an overall 13% increase for the year.

The Museum has always been acutely aware that this interest was largely stoked by external forces that will not be repeated in quite the same way ever again: whilst there will be other Roald Dahl movies and press attention in future, 2016 was a perfect storm. The Museum did not and could not create the waves of Roald Dahl 100, but we made sure to ride them as well as possible. We are drawing what lessons we can for the future.

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**FOR THE YEAR ENDED 31 MARCH 2017**

**c. Learning / education work**

Our main educational achievements for the 2016-17 financial year are listed below:

**Schools Programme: on-site workshops**

For the year ending 31 March 2017, we welcomed 13,305 visitors to the Museum for visits with either a school or group (12,087 in 2016). The vast majority of these took part in our schools' programme i.e. received a workshop led by one of our educators.

Our schools' programme remains very popular and enjoys a good reputation; for academic year September 2016 – July 2017 it was booked to 97% capacity (was previously 93%). In Autumn term 2016, we began an in-depth evaluation of the impact of our schools' programme on its participants. This work improved in-year delivery but also helped clarify thinking towards a redevelopment of the entire school programme ready for academic year September 2017-July 2018. There were two drivers for this redevelopment: firstly, the awareness that we were not sufficiently aware of the impact our work was having on its participants, hence the evaluation and the resulting changes; and secondly, the desire to increase our capacity to serve more schools, requiring a rethink on how more children could engage with the site at the same time.

Having moved offices within our site in January 2016, planning during that year led to a swift conversion of former offices into additional room for workshops/school lunches in January 2017. In the autumn and winter, relationships were built with several partner schools interested in closer involvement in our schools' programme changes, and pilot sessions took place with these schools in summer term 2017. New Sessions Leaders were recruited to deliver the programme and have been inducted and trained during summer 2017. Booking for the expanded schools' programme opened in June 2017, and despite a price rise to meet market rates, has been going well for 2017-18.

**Schools programme: Artist Residency**

Following our work with Sandra Agard as our Roald Dahl Centenary Storyteller in Residence, we have mothballed the Residency programme pending an in-depth review. The redevelopment of the main schools' programme has been the highest priority. However, we fully intend to revive the premise of a more in-depth engagement for learners within our 2017-20 Forward Plan.

Sandra worked with six schools from January 2016 through to July 2016. Interim Learning Manager Grace Weller worked hard to maintain the engagement of Residency schools as contact teachers changed in-year. Sandra was also a regular feature of our public programme delivering storytelling session periodically during the centenary year through to October 2016.

**Schools programme: The Amanda Conquy Travel Bursary**

The Museum has offered a travel bursary for a number of years, based on a specific donation from Licky Dahl. In 2015-16, as a tribute to the service of retired Museum Chair Amanda Conquy, the scale of the bursary was increased through a specific grant from the Roald Dahl Charitable Trust and named in Amanda's honour. This offer continued during 2016-17, albeit with limited take-up. We anticipate it will prove increasingly valuable in future as school funding comes under greater pressure across the country. In one specific instance during 2016-17, we could support a school when the local coach company drastically increased their prices at short notice, threatening the viability of the visit.

Making sure that the travel bursary application process is simple but also helps identify schools for whom a Museum visit will make the biggest difference remains a challenge. Our chief criterion is where the applying teacher is most demonstrably engaged with integrating the study of Roald Dahl's creative process into their curriculum.

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**TRUSTEES' REPORT (continued)**  
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**Public Programme**

Our public workshops and events continue to be the 'pulse' of the Museum for general visitors at weekends and school holidays. Our thematic approach for the centenary year of 2016 was to feature as many Roald Dahl books as possible, linking books to a wider event wherever the calendar allowed e.g. Danny, The Champion of the World was a strong fit for Father's Day weekend, and wordplay activities in May half term were chosen to tie in with the launch of the new Oxford Roald Dahl Dictionary, and linked to that most literate heroine, Matilda.

Naturally the theme for the summer was 'The Big Friendly Summer' to connect to The BFG movie launch in July. As reported above in section 4b, our visitor numbers exploded and having an array of activities for busy days continued to service the very practical purpose of moving visitors around our site, from self-guided trails and storytelling to craft workshops and author talks. The 'centenary effect' meant it was difficult to judge which events were popular in their own right; this is one of many ways in which 2016-17 has been an anomalous and unreliable basis for future planning. Nevertheless, the notion of a strong summer holiday theme for programming and publicity has been taken forward in 2017.

The adaptability and pragmatism of our staff were in full effect during February half term 2017. To mitigate the risk of overrunning our 'Space Change' facilities work, some workshops were delivered off-site at a local community hall in Great Missenden, with all the attendant logistical challenges that entailed.

**d. Fundraising**

We received donations of £408,500 from The Roald Dahl Charitable Trust ('RDCT'), charity number: 1119330. These donations enable us to deliver our charitable aims, through the core work of the Museum as well as through funding our projects. In particular, funds received during this period have allowed us to plan and begin to deliver a significant programme of physical upgrades around our site, including new school workshop/lunch spaces, refurbishing other workshop rooms, a full refurbishment of the shop and ticket office, and a comprehensive signage project to roll out our new brand across the Museum.

**4. Financial review**

**a. Summary**

The number of general visitors to the Museum increased by 13% this year, to 77,305 (2016: 68,132).

Demand from schools for visits to the Museum remained high with total school and group visitors increasing to 13,305 (2016: 12,087). This meant that school visit income increased to £51,362 (2016: £46,458).

Total voluntary income amounted to £409,878 (2016: £383,743): this increase was due to a larger donation from the Roald Dahl Charitable Trust (RDCT) in the June 2016 grant to cover the costs of some of the larger projects that we carried out in the year. These included the 'Space Change' capital programme of refurbishing former offices into school workshop/lunch room spaces, and the comprehensive refurbishment of the shop and ticket office in Spring 2017.

A consolidated surplus of £76,769 (2016: £160,403) was added to the general fund. Total income of £1,286,932 (2016: £1,156,953) was received and total expenditure amounted to £1,208,793 (2016: £1,024,709).

The charity's wholly owned subsidiary, The Roald Dahl Centre (Trading) Limited, operates a shop within the Museum and a website shop to sell Roald Dahl related goods online. Overall sales for The Roald Dahl Centre (Trading) Limited increased from the previous year due to greater visitor number both on-site and online, while gross profit margins dropped slightly to 51%. Internet sales amounted to £124,739 (2016: £76,245), a 48% rise. The subsidiary's taxable profits are gifted to the charity and £99,010 (2016: £80,665) was donated this year. The profits generated help the charity meet its objectives.

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**b. 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. As a policy, the Trustees have determined that the level of reserves should at least cover the equivalent of six months of operating costs of both the Museum and its subsidiary Trading Company. For the coming year 2017-18, group operating costs are budgeted to be £846,832 so a reserve of approximately £423,416 is required. The balance of the general fund at the end of the year amounts to approximately £900,000, leaving a surplus fund of around £477,000. The Museum had intended to maintain this level of surplus towards our intended Major Gallery Improvement project due in 2019-20, but has determined that there are needs for this money that come sooner in time, particularly the refurbishment of our Café spaces - see section 5, below, for more information.

**c. Principal funding sources**

Below is a breakdown of income by revenue stream.

Revenue stream	% of total income	
	2017	2016
Admissions, workshops and educational income	33.5%	34%
Shop	33.5%	30%
Donations and grants	32%	33%
Investment income	1%	3%
Sundry income	0%	0%

Investment income has reduced as the Museum no longer rents office space to the Roald Dahl Literary Estate or to the Roald Dahl Marvellous Children's Charity. The domestic tenants moved out of the rental flat during the year and we have successfully applied for change of use and will therefore not be reletting this flat, as we deem it has greater value in use for the Museum. We have moved the asset value back into Tangible Assets from Investment Property.

**d. 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. We are reviewing our investment options as part of our 2017-18 mid-year financial review.

**e. Going concern**

The charity's forecasts show that it is well able to meet its financial obligations, given the abiding support of the Roald Dahl Charitable Trust alongside our own earned income. The charity holds reserves which are more than six month's budgeted operating costs, in the form of available cash funds, 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.

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**TRUSTEES' REPORT (continued)**  
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**5. Plans for future periods**

**a. Forward Plan 2017-20: Year 0 into Year 1**

As reported above in section 3, the Museum began to look beyond the centenary period almost before it had begun, with new purpose and strategic aims set in March 2016.

A new Forward Plan was written to deliver these aims through projects. In some cases, projects were already conceived or underway, and these were folded into the plan. This included the 'Space Change' programme of increasing school workshop/lunch room space, and refurbishing other workshop spaces to match. It also included the long-intended refurbishment of the shop and ticket office. Such facilities work must be carefully scheduled into the life of a busy Museum, and so much of 2016 activity was preparatory, to allow for swift delivery of works in early 2017, either side of school holiday periods in February and Easter.

Other projects also got fully underway towards the end of 2016, making use of financial support from RDCT, including commissioning a 3-year audience research programme from DJS Research, and designing a new interactive installation for the Story Centre gallery – the Rhyming Tree.

In 2017, work to improve the functional spaces of the Museum has continued, with a widespread signage project giving the site a welcome 'facelift' and the commissioning of a full refurbishment of the Café, Courtyard and school lunch room/café overflow area, due to be delivered in autumn 2017.

**b. Forward Plan 2017-20: Years 2 and 3**

Following remaining work in 2017 on signage, and the Café refurbishment, our focus in 2018 will move towards the Major Gallery Improvement project. This two-year programme will completely overhaul our main public displays in line with our refreshed purpose, making them fit for a further ten years. This project will be the biggest undertaken since the Museum was established, and – although it is conceived as evolution rather than revolution – it will have a profound effect on the organisation, which will sometimes be challenging. We are recruiting a dedicated project manager to coordinate this work.

To lay firmer foundations, the Museum will seek to make its current collection more usable with a thorough cataloguing and digitisation programme. At the same time, we will seek to map Roald Dahl-related artefacts held in other collections around the world.

We will also seek to innovate in our public programme, and develop an in-depth learning offer, building on our work to redevelop the schools' programme and our past Artist Residencies. The Major Gallery Improvement will increasingly dominate and be used as a fulcrum to leverage further enhancements in customer service and charitable impact.

**6. Trustees' responsibilities statement**

The Trustees (who are also directors of The Roald Dahl Museum and Story Centre for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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.

**7. Disclosure of information to auditor**


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

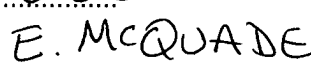
- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditor is aware of that information.

**8. Auditor**

The auditor, James Cowper Kreston, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees, on 13/10/17 and signed on their behalf by:

PP   
.....  
Paul Mitchell  
Trustee

  
E. MCQUADE  
Trustee

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
**(A company limited by guarantee)**

**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 2017 set out on pages 16 to 36. 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' responsibilities statement, 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.

We have been appointed as auditor under the Companies Act 2006 and section 145 of the Charities Act 2011 and report to you in accordance with those Acts. 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 Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of the Group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.



**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**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**

In the light of our knowledge and understanding of the Group and the parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 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 take advantage of the small companies' exemption from the requirement to prepare a Group strategic report.



Alexander Peal BSc(Hons) FCA DChA (Senior statutory auditor)

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date:

6 November 2017

James Cowper Kreston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	3	406,988	2,890	-	409,878	383,743
Other trading activities	5	433,608	-	-	433,608	343,514
Investments	6	11,385	-	-	11,385	30,865
Charitable activities	4	432,061	-	-	432,061	398,831
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>1,284,042</b>	<b>2,890</b>	<b>-</b>	<b>1,286,932</b>	<b>1,156,953</b>
<b>EXPENDITURE ON:</b>						
Raising funds:						
Fundraising trading		328,077	-	-	328,077	251,966
Investment management		13,377	-	-	13,377	21,977
Charitable activities		865,819	1,520	-	867,339	750,766
<b>TOTAL EXPENDITURE</b>	7	<b>1,207,273</b>	<b>1,520</b>	<b>-</b>	<b>1,208,793</b>	<b>1,024,709</b>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		<b>76,769</b>	<b>1,370</b>	<b>-</b>	<b>78,139</b>	<b>132,244</b>
Net gains on investments	14	-	-	-	-	30,588
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>76,769</b>	<b>1,370</b>	<b>-</b>	<b>78,139</b>	<b>162,832</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>76,769</b>	<b>1,370</b>	<b>-</b>	<b>78,139</b>	<b>162,832</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		3,964,877	3,702	1,000,000	4,968,579	4,805,747
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,041,646</b>	<b>5,072</b>	<b>1,000,000</b>	<b>5,046,718</b>	<b>4,968,579</b>

The notes on pages 20 to 36 form part of these financial statements.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**

(A company limited by guarantee)  
REGISTERED NUMBER: 4178505

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2017**

	Note	£	2017 £	2016 £
<b>FIXED ASSETS</b>				
Tangible assets	13	3,602,711	3,312,629	
Investment property	14	-	275,000	
Total tangible assets			3,602,711	3,587,629
Heritage assets	15	300,000		300,000
			3,902,711	3,887,629
<b>CURRENT ASSETS</b>				
Stocks	17	130,702	96,275	
Debtors	18	55,531	60,450	
Cash at bank and in hand		1,043,258	1,035,778	
		1,229,491	1,192,503	
<b>CREDITORS:</b> amounts falling due within one year	19	(85,484)	(111,553)	
<b>NET CURRENT ASSETS</b>			1,144,007	1,080,950
<b>NET ASSETS</b>			5,046,718	4,968,579
<b>CHARITY FUNDS</b>				
Endowment funds	20	1,000,000		1,000,000
Restricted funds	20	5,072		3,702
Unrestricted funds	20	4,041,646		3,964,877
<b>TOTAL FUNDS</b>			5,046,718	4,968,579

The financial statements were approved and authorised for issue by the Trustees on 18/10/17 and signed on their behalf, by:

PP *E. McQuade*  
Paul Mitchell *E. McQUADE*

The notes on pages 20 to 36 form part of these financial statements.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**

(A company limited by guarantee)  
REGISTERED NUMBER: 4178505

**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2017**

	Note	£	2017 £	As restated 2016 £
<b>FIXED ASSETS</b>				
Tangible assets	13	3,590,857	3,304,019	
Investment property	14	-	275,000	
Total tangible assets			3,590,857	3,579,019
Heritage assets	15		300,000	300,000
Investments	16		100	100
			3,890,957	3,879,119
<b>CURRENT ASSETS</b>				
Debtors	18	244,019	231,103	
Cash at bank and in hand		971,036	919,883	
		1,215,055	1,150,986	
<b>CREDITORS:</b> amounts falling due within one year	19	(74,402)	(73,844)	
<b>NET CURRENT ASSETS</b>			1,140,653	1,077,142
<b>NET ASSETS</b>			5,031,610	4,956,261
<b>CHARITY FUNDS</b>				
Endowment funds			1,000,000	1,000,000
Restricted funds			5,072	3,702
Unrestricted funds			4,026,538	3,952,559
<b>TOTAL FUNDS</b>			5,031,610	4,956,261

The financial statements were approved and authorised for issue by the Trustees on 18/10/17 and signed on their behalf, by:

PP E. McQuade  
Paul Mitchell EMCQUADE

The notes on pages 20 to 36 form part of these financial statements.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	As restated 2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	117,287	180,064
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		11,385	30,865
Purchase of tangible fixed assets		(121,192)	(38,811)
<b>Net cash used in investing activities</b>		(109,807)	(7,946)
<b>Change in cash and cash equivalents in the year</b>		7,480	172,118
Cash and cash equivalents brought forward		1,035,778	863,660
<b>Cash and cash equivalents carried forward</b>	23	1,043,258	1,035,778

The notes on pages 20 to 36 form part of these financial statements.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

**1.2 Company status**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which represent the permanent endowment of the archive and land donated to the charity that cannot be disposed of.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income is deferred when either a donor specifies the income is to be used in a future period, or the income relates to an admission/event or course date in a future period.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are costs incurred in running of the rental property, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity.

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of The Roald Dahl Museum and Story Centre and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Charity was £75,349 (2016 - £158,050).

**1.7 Turnover**

Turnover comprises revenue recognised by the Charity in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.8 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. ACCOUNTING POLICIES (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold interest in land & buildings	-	1% Straight line
Shop & cafe fittings	-	10% Straight line
Software, furniture, fixtures, equipment	-	10-33% Straight line
Galleries	-	5-10% Straight line

**1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.10 Investment Property**

The investment property is stated at open-market valuation. Realised and unrealised gains and losses are recognised as they arise and are included in the Statement of Financial Activities.

**1.11 Heritage assets**

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 15.

The transient collections included 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 valuation 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 15.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.



**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.13 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.14 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.15 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.16 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.17 Pensions**

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

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Tangible fixed assets (see note 11)**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	406,988	2,890	-	409,878	381,743
Grants	-	-	-	-	2,000
<b>Total donations and legacies</b>	<b>406,988</b>	<b>2,890</b>	<b>-</b>	<b>409,878</b>	<b>383,743</b>
<b>Total 2016</b>	<b>380,814</b>	<b>2,929</b>	<b>-</b>	<b>383,743</b>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Museum admissions	404,713	-	-	404,713	361,964
Education - courses and events	20,689	-	-	20,689	29,298
Sundry income	6,659	-	-	6,659	7,569
<b>Total</b>	<b>432,061</b>	<b>-</b>	<b>-</b>	<b>432,061</b>	<b>398,831</b>
<b>Total 2016</b>	<b>398,831</b>	<b>-</b>	<b>-</b>	<b>398,831</b>	

**5. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Charity trading income</b>					
Shop income	429,833	-	-	429,833	337,351
Sundry trading income	3,775	-	-	3,775	6,163
<b>Total</b>	<b>433,608</b>	<b>-</b>	<b>-</b>	<b>433,608</b>	<b>343,514</b>

In 2016 all of the income from other trading activities was to unrestricted funds.

**THE ROALD DAHL MUSEUM AND STORY CENTRE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income	7,061	-	-	7,061	25,931
Interest receivable	4,324	-	-	4,324	4,934
	<u>11,385</u>	<u>-</u>	<u>-</u>	<u>11,385</u>	<u>30,865</u>
<i>Total 2016</i>	<u>30,865</u>	<u>-</u>	<u>-</u>	<u>30,865</u>	

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2017 £	Support costs 2017 £	Direct costs 2017 £	Total 2017 £	As restated Total 2016 £
Shop costs	47,400	-	280,677	328,077	251,966
Rental costs	-	11,541	1,836	13,377	21,977
<b>Costs of raising funds</b>	<u>47,400</u>	<u>11,541</u>	<u>282,513</u>	<u>341,454</u>	<u>273,943</u>
Museum	288,580	32,314	386,091	706,985	597,300
Education	88,537	-	16,647	105,184	87,567
Archive	37,799	-	7,465	45,264	53,851
<b>Charitable activities</b>	<u>414,916</u>	<u>32,314</u>	<u>410,203</u>	<u>857,433</u>	<u>738,718</u>
<b>Expenditure on governance</b>	<u>-</u>	<u>-</u>	<u>9,906</u>	<u>9,906</u>	<u>12,048</u>
	<u>462,316</u>	<u>43,855</u>	<u>702,622</u>	<u>1,208,793</u>	<u>1,024,709</u>
<i>Total 2016</i>	<u>401,534</u>	<u>76,559</u>	<u>546,616</u>	<u>1,024,709</u>	

In 2016 of total expenditure, £1,024,209 was to unrestricted funds and £500 was to restricted funds.

**8. SUPPORT COSTS**

	Museum £	Total 2017 £	Total 2016 £
Premises costs	32,314	32,314	56,374
<i>At 31 March 2016</i>	<u>56,734</u>	<u>56,734</u>	

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**9. GOVERNANCE COSTS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration	6,500	-	-	6,500	5,000
Auditors' non audit costs	2,039	-	-	2,039	1,531
Legal & professional fees	18	-	-	18	454
Trustees' expenses	1,199	-	-	1,199	5,063
HR support	150	-	-	150	-
	<u>9,906</u>	<u>-</u>	<u>-</u>	<u>9,906</u>	<u>12,048</u>

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	105,903	115,813
Auditor's remuneration - audit	6,500	5,000
Auditor's remuneration - other services	2,039	1,531
	<u>114,442</u>	<u>122,344</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

5 Trustees received reimbursement of expenses amounting to £1,198 in the current year, (2016 - 2 Trustees - £410).

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**11. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	409,092	353,463
Social security costs	32,027	26,865
Other pension costs	21,197	15,474
	<u>462,316</u>	<u>395,802</u>

The average number of persons employed by the Charity during the year was as follows:

	2017 No.	2016 No.
Activities generating funds - shop	2	2
Charitable activities	33	33
	<u>35</u>	<u>35</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year £253,836 (2016: £198,897) was paid in remuneration and benefits to key management personnel.

**12. TRANSFERS BETWEEN FUNDS**

The transfers to funds represent 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 gallery improvements and to fund the residency.

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**13. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold interest in land &amp; buildings £</b>	<b>Shop &amp; cafe fittings £</b>	<b>Software, furniture, fixtures, equipment £</b>	<b>Galleries £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2016	3,268,967	87,991	217,211	978,102	4,552,271
Additions	62,700	31,680	26,812	-	121,192
Disposals	-	(35,192)	(29,906)	-	(65,098)
Transfer from investment property	275,000	-	-	-	275,000
At 31 March 2017	<u>3,606,667</u>	<u>84,479</u>	<u>214,117</u>	<u>978,102</u>	<u>4,883,365</u>
<b>Depreciation</b>					
At 1 April 2016	277,049	83,918	150,185	728,490	1,239,642
Charge for the year	25,756	(1,277)	28,759	50,137	103,375
On disposals	-	(32,457)	(29,906)	-	(62,363)
At 31 March 2017	<u>302,805</u>	<u>50,184</u>	<u>149,038</u>	<u>778,627</u>	<u>1,280,654</u>
<b>Net book value</b>					
At 31 March 2017	<u>3,303,862</u>	<u>34,295</u>	<u>65,079</u>	<u>199,475</u>	<u>3,602,711</u>
At 31 March 2016	<u>2,991,918</u>	<u>4,073</u>	<u>67,026</u>	<u>249,612</u>	<u>3,312,629</u>
<b>Charity</b>					
<b>Cost</b>					
At 1 April 2016	3,268,967	87,991	196,110	978,102	4,531,170
Additions	62,700	31,680	18,279	-	112,659
Disposals	-	(35,192)	(20,654)	-	(55,846)
Transfer between classes	275,000	-	-	-	275,000
At 31 March 2017	<u>3,606,667</u>	<u>84,479</u>	<u>193,735</u>	<u>978,102</u>	<u>4,862,983</u>
<b>Depreciation</b>					
At 1 April 2016	277,049	83,918	137,694	728,490	1,227,151
Charge for the year	25,756	(1,277)	23,470	50,137	98,086
On disposals	-	(32,457)	(20,654)	-	(53,111)
At 31 March 2017	<u>302,805</u>	<u>50,184</u>	<u>140,510</u>	<u>778,627</u>	<u>1,272,126</u>
<b>Net book value</b>					
At 31 March 2017	<u>3,303,862</u>	<u>34,295</u>	<u>53,225</u>	<u>199,475</u>	<u>3,590,857</u>
At 31 March 2016	<u>2,991,918</u>	<u>4,073</u>	<u>58,416</u>	<u>249,612</u>	<u>3,304,019</u>

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**14. INVESTMENT PROPERTY**

	Freehold investment property £
<b>Group and Charity</b>	
<b>Valuation</b>	
At 1 April 2016	275,000
Transfers to fixed assets	(275,000)
	<hr/>
At 31 March 2017	<hr/> <hr/>
<b>Comprising</b>	
Cost	200,123
Annual revaluation surplus/(deficit):	
Up to 2015	44,289
2016	30,588
2017	(275,000)
	<hr/> <hr/>

The 2017 valuations were made by Robson Estate Agents, on an open market value for existing use basis.

**15. CHARITY HERITAGE ASSETS**

	Roald Dahl Archive £	Total £
<b>Group and Charity</b>		
<b>Cost</b>		
At 1 April 2016 and 31 March 2017	300,000	300,000
	<hr/>	<hr/>
At 31 March 2016	300,000	300,000
	<hr/> <hr/>	<hr/> <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 these 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.

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**16. FIXED ASSET INVESTMENTS**

Charity	Shares in group undertakings £
Market value	
At 1 April 2016 and 31 March 2017	<b>100</b>

**17. STOCKS**

	<b>Group</b>		<b>Charity</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	£	£	£	£
Merchandise	<b>130,702</b>	96,275	-	-

**18. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	£	£	£	£
Amounts owed by group undertakings	-	-	<b>193,063</b>	179,884
Other debtors	<b>35,057</b>	45,634	<b>31,335</b>	36,930
Prepayments and accrued income	<b>20,474</b>	14,816	<b>19,621</b>	14,289
	<b>55,531</b>	60,450	<b>244,019</b>	231,103

**19. CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	£	£	£	£
Trade creditors	<b>40,167</b>	60,432	<b>31,648</b>	26,536
Other taxation and social security	-	912	-	-
Accruals and deferred income	<b>45,317</b>	50,209	<b>42,754</b>	47,308
	<b>85,484</b>	111,553	<b>74,402</b>	73,844



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**19. CREDITORS: Amounts falling due within one year (continued)**

	<u>Group</u>		<u>Charity</u>	
	2017 £	2016 £	2017 £	2016 £
<b>Deferred income</b>				
Deferred income at 1 April 2016	22,558	5,031	22,558	5,031
Resources deferred during the year	24,901	22,558	24,901	22,558
Amounts released from previous years	(22,558)	(5,031)	(22,558)	(5,031)
Deferred income at 31 March 2017	<u>24,901</u>	<u>22,558</u>	<u>24,901</u>	<u>22,558</u>

The deferred income relates to admissions for the new financial year.

**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
<b>Designated funds</b>					
Gallery fund	77,450	-	-	15,000	92,450
Major repairs fund	87,406	-	-	40,000	127,406
Residency fund	10,273	12,012	(12,727)	-	9,558
Fixed asset reserve	2,612,629	-	(106,110)	396,192	2,902,711
Investment property reserve	275,000	-	-	(275,000)	-
	<u>3,062,758</u>	<u>12,012</u>	<u>(118,837)</u>	<u>176,192</u>	<u>3,132,125</u>
<b>General funds</b>					
General fund	902,119	1,272,030	(1,088,436)	(176,192)	909,521
Total Unrestricted funds	<u>3,964,877</u>	<u>1,284,042</u>	<u>(1,207,273)</u>	<u>-</u>	<u>4,041,646</u>
<b>Endowment funds</b>					
Restricted endowment fund	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (continued)**

**Restricted funds**

The hospital visits fund	286	140	-	-	426
Stronger together project	666	-	(370)	-	296
Travel bursary for schools	2,750	2,750	(1,150)	-	4,350
	<u>3,702</u>	<u>2,890</u>	<u>(1,520)</u>	<u>-</u>	<u>5,072</u>
Total of funds	<u>4,968,579</u>	<u>1,286,932</u>	<u>(1,208,793)</u>	<u>-</u>	<u>5,046,718</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2016 £</i>
<b>Designated funds</b>						
Gallery fund	62,376	74	-	15,000	-	77,450
Major repairs fund	47,406	-	-	40,000	-	87,406
Residency fund	5,377	1,299	(6,403)	10,000	-	10,273
Fixed asset reserve	2,689,934	-	(115,814)	38,509	-	2,612,629
Investment property reserve	244,412	-	-	-	30,588	275,000
	<u>3,049,505</u>	<u>1,373</u>	<u>(122,217)</u>	<u>103,509</u>	<u>30,588</u>	<u>3,062,758</u>
<b>General funds</b>						
General fund	754,969	1,152,651	(901,992)	(103,509)	-	902,119
	<u>754,969</u>	<u>1,152,651</u>	<u>(901,992)</u>	<u>(103,509)</u>	<u>-</u>	<u>902,119</u>
Total Unrestricted funds	<u>3,804,474</u>	<u>1,154,024</u>	<u>(1,024,209)</u>	<u>-</u>	<u>30,588</u>	<u>3,964,877</u>
<b>Endowment funds</b>						
Restricted endowment fund	1,000,000	-	-	-	-	1,000,000
	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
<b>Restricted funds</b>						
The hospital visits fund	107	179	-	-	-	286
Stronger together project	666	-	-	-	-	666
Travel bursary for schools	500	2,750	(500)	-	-	2,750
	<u>1,273</u>	<u>2,929</u>	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>3,702</u>
Total of funds	<u>4,805,747</u>	<u>1,156,953</u>	<u>(1,024,709)</u>	<u>-</u>	<u>30,588</u>	<u>4,968,579</u>

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**20. STATEMENT OF FUNDS (continued)**

**Designated funds**

**Gallery fund**

These are funds set aside for the purpose of maintaining the quality of the exhibits and the galleries.

**Major repairs**

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.

**Residency fund**

Funds are put aside to support the annual residency programme.

**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.

**Investment property reserve**

This reserve was established to reflect the funds tied up in the investment property. The investment property was transferred back to fixed assets at the year end.

**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.

**Restricted funds**

**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 in the basis of one school per term, providing the schools meets certain criteria. This is to give schools from disadvantaged areas the opportunity to access the museum.

**Stronger together programme**

This was a grant awarded by Arts Council, headed by Langley Academy and the River and Rowing Museum, to enable a year-long partnership project between the Roald Dahl Museum and Story Centre and Westgate Academy, Slough, to deepen Museum Learning within secondary schools.

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**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds	3,062,758	12,012	(118,837)	176,192	3,132,125
General funds	902,119	1,272,030	(1,088,436)	(176,192)	909,521
	<u>3,964,877</u>	<u>1,284,042</u>	<u>(1,207,273)</u>	<u>-</u>	<u>4,041,646</u>
Endowment funds	1,000,000	-	-	-	1,000,000
Restricted funds	3,702	2,890	(1,520)	-	5,072
	<u>4,968,579</u>	<u>1,286,932</u>	<u>(1,208,793)</u>	<u>-</u>	<u>5,046,718</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2016 £
Designated funds	3,049,505	1,373	(122,217)	103,509	30,588	3,062,758
General funds	754,969	1,152,651	(901,992)	(103,509)	-	902,119
	<u>3,804,474</u>	<u>1,154,024</u>	<u>(1,024,209)</u>	<u>-</u>	<u>30,588</u>	<u>3,964,877</u>
Endowment funds	1,000,000	-	-	-	-	1,000,000
Restricted funds	1,273	2,929	(500)	-	-	3,702
	<u>4,805,747</u>	<u>1,156,953</u>	<u>(1,024,709)</u>	<u>-</u>	<u>30,588</u>	<u>4,968,579</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Tangible fixed assets	2,902,711	-	700,000	3,602,711
Heritage assets	-	-	300,000	300,000
Current assets	1,224,419	5,072	-	1,229,491
Creditors due within one year	(85,484)	-	-	(85,484)
	<u>4,041,646</u>	<u>5,072</u>	<u>1,000,000</u>	<u>5,046,718</u>

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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Endowment funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	2,612,629	-	700,000	3,312,629
Investment property	275,000	-	-	275,000
Heritage assets	-	-	300,000	300,000
Current assets	1,188,801	3,702	-	1,192,503
Creditors due within one year	(111,553)	-	-	(111,553)
	<u>3,964,877</u>	<u>3,702</u>	<u>1,000,000</u>	<u>4,968,579</u>

**22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group</b>
	<b>2017</b>
	<b>£</b>
Net income for the year (as per Statement of Financial Activities)	78,139
<b>Adjustment for:</b>	
Depreciation charges	103,375
Gains on investments	-
Dividends, interest and rents from investments	(11,385)
Loss on the sale of fixed assets	2,735
Increase in stocks	(34,427)
Decrease/(increase) in debtors	4,919
(Decrease)/increase in creditors	(26,069)
<b>Net cash provided by operating activities</b>	<u>117,287</u>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group</b>
	<b>2017</b>
	<b>£</b>
Cash at bank and in the hand	1,043,258
<b>Total</b>	<u>1,043,258</u>

**24. PENSION COMMITMENTS**

The charity is a member of the Flexible Retirement Plan administered by The Pensions Trust, a not-for-profit organisation. This is a defined contribution scheme available to all permanent employees. If

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. PENSION COMMITMENTS (continued)**

employees have their own personal defined contribution pension scheme, 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 scheme are charged to the Statement of Financial Activities as they become payable and amounted to £21,197 (2016: £15,474). At the year end £192 (2016: £635) was outstanding.

**25. RELATED PARTY TRANSACTIONS**

The charity has taken advantage of the exemption in FRS102 from disclosing transactions with its subsidiary as consolidated financial statements are prepared.

The charity previously leased offices to The Roald Dahl Literary Estate LLP of which ex-Trustee Luke Kelly is a Director. No rent (at market rate) (2016: £2,495) or office costs (2016: £981) were received in the year.

The charity purchased £90 (£829) of plants from The Plant Specialist Limited a company to which Trustee Susan Higginson is a Director.

**26. PRINCIPAL SUBSIDIARIES**

**The Roald Dahl Centre (Trading) Limited**

Subsidiary name	The Roald Dahl Centre (Trading) Limited
Company registration number	4854808
Basis of control	Shareholding
Equity shareholding %	100%
Total assets as at 31 March 2017	£ 219,353
Total liabilities as at 31 March 2017	£ (204,145)
Total equity as at 31 March 2017	£ 15,208
Turnover for the year ended 31 March 2017	£ 429,833
Expenditure for the year ended 31 March 2017	£ (427,043)
Profit for the year ended 31 March 2017	£ 2,790