

THE ROALD DAHL MUSEUM AND STORY CENTRE

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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 PRESIDENTS

TRUSTEES: AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020

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. The Articles of Association set out the terms of service for trustees, which are typically two three-year terms, with a third three-year term possible for any trustee if necessary and agreed by the Board to provide stability in governance.

Trustees and presidents

Trustees:

Paul Mitchell*, Chair
Elaine McQuade*, Vice Chair
Lynda Heavey, Chair of Finance Committee
Sushma Jansari (appointed 10 July 2020)
Fiona Johnson
Matteo Plachesi (appointed 21 August 2020)
Anna Renton
Anna Tomlinson
Anna Vaughan (appointed 21 August 2020)

*Denotes that a trustee is also a director of the charity's wholly owned subsidiary, The Roald Dahl Centre (Trading) Limited. Wesley Salton, Michael Neil and Chris Brown, directors of Roald Dahl Centre (Trading) Ltd. attended Museum Board meetings, contributed to discussions but had no voting rights.

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND PRESIDENTS

TRUSTEES: AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Museum management team

Museum Director, Steve Gardam

Museum Management Co-ordinator, Emma Bedlow

Collections Manager & Archivist, Rachel White

Learning Manager, Natalie Wallace

Finance Manager, Nicola Higgs

Retail and Visitor Experience Manager, Anita Richardson

PR & Marketing Manager, Isabelle Reynolds (until 9 June 2019)

Marketing and Design Producer, Kimberley Osborne

Galleries Project Manager, Dr Ruth Cribb

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 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2019 to 31 March 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 (albeit not our 2016+ statement of purpose; see below), 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 these great works of popular literature were crafted over time.

Our Museum visitor experience model is designed as one of visitor activity instead of large-scale temporary exhibitions. However, we do refresh our archive displays and since 2017 have experimented with small scale temporary displays in line with the themes of our public programming, to reveal more insights in the world of Roald Dahl and to provide much-needed marketing hooks. 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 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 to generate and analyse the data from which further efficiencies may be found.

Since 2016 we have also increased our efforts to regularly evaluate the effectiveness of our schools programme, gathering data from teachers, students and our Learning staff. We proactively seek TripAdvisor (and other social channel) reviews from general visitors to gain feedback, and we take part in the Visit England Visitor Attraction Quality Assurance Scheme (VAQAS), receiving an external expert review each year: we were awarded prestigious Gold award from VAQAS in 2018, and a Best Told Story award in 2019. We analyse data and undertake audience research as needed to inform our strategy.

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Objectives and activities (continued)

b. Purpose and Strategic Aims

A Strategic Board Awayday was held in March 2016. This resulted in a new statement of purpose for the Museum. This replaced our previous mission/vision statements 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.

Since 2016, we have taken this concept of 'unlocking stories' – unpacking Roald Dahl's creative process as an enabling example – and used it to completely overhaul our schools provision, earning a Sandford Award for heritage education in 2018.

In 2019 we updated our Forward Plan, having achieved much of the 2017-20 plan in good time. The aims of the Forward Plan for 2019-23 are to:

- 1. Show how the heritage of Roald Dahl can be a key to unlock the stories we all have inside.**
- 2. Spread the story-making spark within and beyond Great Missenden, working locally and sharing nationally.**
- 3. Make the Museum more sustainable, better able to serve our audiences for at least ten years.**

Our **vision** is simply: *Everyone a Storymaker*. We believe making stories makes us more human, and the enabling example of Roald Dahl's creative craft can help more people better understand how to make and shape stories of their own.

To help achieve these aims, a 2018 feasibility study led to increasingly advanced planning for an ambitious regeneration project for our entire Museum, to increase our potential for new and wider public engagement. This transformative project - 'Unlocking Stories at the Roald Dahl Museum' (USP) - was conceived as the heart of our Forward Plan 2019-23, building upon all the strategic work since restating our purpose in 2016.

c. Public benefit statement

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievement and performance 2019-20

a. Overview

2019-20 can be summarised as the pursuit of balance after the five-month closure and disruption caused by the flood of May 2018... then ending with the far greater disruption of COVID-19.

Performance was erratic during 2019-20, for visitor numbers and associated income: the year started strong, then was adversely affected by hot weather during the May and summer holidays, and also, possibly, an underlying economic uncertainty about Brexit, building up to the December 2019 general election. We inferred this from a tightening on secondary spend from the summer onwards, and then a turnaround at February 2020 half term with the highest single week performance in three years.

School visitor numbers were excellent throughout, as were public programme workshops. By year end, we had seen 55,000 general visitors against a budget of 60,000, but some 12,800 school visitors, 2,000 more than budget. This meant combined visitor numbers were down 3,000 on budget, or -4%. Not an awful year by any means, but the tipped balance of this performance away from general visitors to schools affected earned income, especially secondary spend.

At the start of summer holidays in 2019 the Museum was +1% ahead of combined budgeted income. By the end of the holidays, performance was -7% against budget on combined income. This trend was continued by a below-budget October 2019 half term. We have openly acknowledged many times that the summer is the most important time of year for us. 2019 was the first summer in at least 4 years in which we have not met budget and

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Achievement and performance 2019-20 (continued)

proved that point in a negative way. However, it should be remembered that in 2018, we were not operational during the summer due to the flood recovery works. It may be that 2019 performance would have been more predictable if we had been open the previous year. The point is, as a highly seasonal attraction, trends can only be seen over several years.

There is limited value to analysing how precisely rising temperatures correlate to declining Museum performance, given that there is little we can do to adapt our offer based on weather forecasts. However, this website shows how August 2019 compared to the historical average temperatures: <https://www.accuweather.com/en/gb/great-missenden/hp16-9/august-weather/327032>.

The third week, in which temperatures were closest to or sometimes below the historical average for those dates, was in fact the week in which we were closest to budget. The fifth week, including the August Bank Holiday Monday, saw a heatwave and was indeed our worst performing week of the summer.

As our new financial planning cycle began following the summer, a strategy workshop identified ways to reduce costs and try to push income higher. A series of measures were agreed and implemented during the winter of 2019-20:

- Reducing Museum casual staff hours: both in week and at weekends
- Marketing message review: refreshing promotional strategy based on audience research
- Pushing harder on Gift Aid take-up: weekly reporting on performance to drive improvement
- Analysing Café and Retail performance: to understand how sales and margins might be improved
- Rethinking our programming: need to be cost-effective as well as excellent – planning during autumn

2019, implemented from January 2020.

Most of these measures were not wholly new, but the urgency resulting from a poor summer naturally increased priority and focus.

The best income generation opportunity was clearly an improvement on Gift Aid take-up. Gift Aid on tickets came in when we reopened after the flood closure in October 2018. Gift Aid take-up was budgeted at 55% of eligible ticket sales for the 2019-20 financial year, with a view to a rise by 5% in successive years, based on advice from other venues that getting 'the ask' right takes time.

When first introduced in October 2018, Gift Aid take up was well ahead of budget at 65%. By June 2019, this had declined to just 40%. Reporting on performance monthly was too infrequent. We realised the issue was that 'the ask' was being consistently made, but not in a way most likely to get a result; data proved this. From the introduction of weekly reporting from August, in one month, take-up rose from 49% to 65% and this performance was maintained during the autumn and winter, and the yearly average rose to meet the annual 55% budget.

b. Visitor experience: evolving public programming

In early 2019 we established a new cross-department Programme Group to better coordinate the various elements of the visitor offer: even in a small museum conscious efforts need to be made to ensure an holistic approach between teams. This group delivered the summer theme of 'James's Peachy Summer', which had been postponed from 2018 due to the flood. The below-budget summer performance was critically analysed through Programme Group and informed a sharper, smarter approach to programming for the 2019 autumn/winter theme of 'Twisted Tales' and the 2020 new year theme of 'Fantabulous Food'. We had no intention of any reduction in quality; it was to elevate the best of what we do in a cost-effective way.

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Achievement and performance 2019-20 (continued)

Non-visitor research carried out during 2019 suggested that general awareness of our core offer would more likely have a positive impact on visitor numbers in people choosing to visit, rather than a specific workshop or theme being an attractor. Alongside this, our audience research also indicated that experiencing a vibrant programme is an important part of visit satisfaction once people have decided to come, so we need to find an appropriate balance.

Workshop data from the summer holidays was analysed to identify the types of workshops that sell best and the most popular days/times. A new model of programming was developed, with fewer facilitated, and more self-led workshops and shifting the delivery of free storytelling sessions to our highly trained Learning Session Leaders (LSLs), to place these higher in importance and quality within the overall visitor offer.

We also brought the collection more to the fore in programming: we have offered 'Archive Store visits' as part of our public programme for several years. The popularity of these has generally been good but the offer had not been optimised, as room size means it can only take 10 people per session. The nature of the Store visit means that it is not ideal for young visitors, which can be difficult in mixed family groups. We have also recognised that 'going behind the scenes' needs to be given greater cachet by being presented as more exclusive.

The 2020 programme therefore included Archive Discovery Days, full of public talks, trails & activity sheets on term-time weekends. These are built around Museum Treasure Talks, a 40-minute talk which will go into some depth about the collections and allow time for questions from an audience of up to 40 people. Archive Taster Talks will be a stripped-down version of the Treasure Talks, designed to encourage visitor engagement and flow during holidays.

These various programming changes were conceived as experiments with different activities and formats to increase understanding of what our visitors are looking for before, and during their visit, whilst still providing enough of what we know from experience is reliably satisfying. Most changes began to roll out in the first three months of 2020, and audience reaction was positive, even as we learned valuable lessons. February half term 2020 was an enormously busy week, some 27% up on budgeted visitor numbers, bucking the below-budget trend of the previous 4 holiday periods. Following February's success, the growing public awareness of COVID-19 saw visitor numbers reduce through to the start of lockdown in March 2020.

c. Trading: a difficult year

As with visitor numbers, the 2019-20 Trading year started well enough, especially in the Café, and with income most weeks ahead of budget from April to end of June. With the onset of warmer weather things took a downward turn, but frustratingly steeper than the related visitor numbers.

Within a poor summer for income overall, the Café performance against income budget was especially disappointing – and puzzling. We have only been operating the Café directly since May 2018, and in effect, only in 'normal' circumstances since October 2018 with our relaunch post-flood. The last operating summer on which we based our budget i.e. 2017 was therefore one when Café was still outsourced. Weekly Café income in summer 2017 was around £2k more than in 2019. Against this, since we have taken the Café in-house, the all-round Café offer is better, evidenced by its contribution to our 2018 VAQAS Gold Award. Even if a VAQAS assessment is personal to the individual assessor, it cannot be said the overall Café offer in 2019 was -35% worse than in summer 2017. However, our income was that much worse.

As a rule of thumb, on-site Trading income – retail/Café – shows some correlation to visitor numbers. Throughout the summer of 2019, the Café income was consistently proportionately worse, at -35% below budget in a period when visitor numbers were -16%. In comparison, ticket income was -18%, on-site retail income was -10% for the summer period, both showing a more typical correlation to visitor numbers. Workshop income was +3%.

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Achievement and performance 2019-20 (continued)

Prior to the summer, we had decided to shorten Café opening hours to better match the Museum, opening 10am-4pm (was 9am-5pm). Our decision was based on an analysis of sales throughout the day (albeit not including any previous summer analysis, as Café sales data only dates post-flood in October 2018) and made to reduce casual staffing hours. We observed one or two incidents where late arrivals were disappointed in the 4pm-5pm window, but it may have had a bigger impact than we anticipated, especially in summer when evening are lighter. We had no obvious trend downwards in visitor comments on social media.

The leading explanation may be as simple as people are choosing to spend on the visiting experience, and less on secondary food spend. Café staff say they observed a marked growth in picnickers, but this is anecdotal and cannot be readily verified. It is certainly possible that wider economic uncertainty about Brexit during 2019 shifted eating habits. And yet, on-site retail was proportionately much closer to visitor numbers during the summer, so there was still a measure of visitor appetite for some secondary spend.

Unfortunately, during the visitor revival of February half term, the physical capacity of our Café and Shop meant secondary sales did not track to the impressive number of visitors. Had COVID-19 not closed us for summer 2020, we would have, for the Café at least, experimented with a second sales outlet in the courtyard. This idea remains in place for the appropriate time.

As and when the Museum may return to a post-COVID normal operation, it is likely that Trading would remain difficult: The Café will still be physically small, and so will the Shop. And for Roald Dahl licensed merchandise, the Museum onsite and online Shops will continue to struggle against the growing availability of Roald Dahl licensed goods from major retailers. That retail strategy nevertheless indirectly supports the Museum through contributing to the very generous charitable donations from the Roald Dahl Story Company. It may be that our Trading activity becomes a loss leader as part of the visitor experience; because of COVID-19, it will be some time before we can assess this fairly.

d. Schools programme: excellent performance

We were concerned that we might have lost regular early booking schools by not opening for bookings until September, but in practice our school booking rate to the end of academic year 2018-19 was strong:

- 260 sessions delivered out of 276 available 90-minutes sessions (94%) – this included 2 sessions that were cancelled due to snow
- 65 sessions delivered out of 74 available 180-minutes sessions (88%)
- Totals: 325 sessions delivered out of 350 available (93%)

NB: Fewer sessions were available this academic year due to the loss of the first half of the 2018 autumn term during flood recovery.

Most of our unsold sessions were in the weeks leading up to Christmas and we had very little time to sell those slots, as we only opened for post-flood bookings from September, rather than June.

During the year we introduced the option to book a guided village trail as an add-on to the school experience. Previously, schools have self-led this element of a trip but our ongoing review of teacher feedback indicated there could be a market for a facilitated offer: the quality of Learning Session Leader facilitation is consistently cited as the best aspect of a school visit. The guided village trail had begun to receive enough bookings to justify its inclusion on the programme, and we were looking to increase teacher awareness of this option in the new June 2020 booking window... which was closed by COVID-19.

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Achievement and performance 2019-20 (continued)

e. Accreditation and new Forward Plan 2019-23

The major 'unseen' achievement of 2019-20 was the successful resubmission to prove we meet the Arts Council England Accreditation standard. The Museum Accreditation Scheme is the UK industry standard for museums and galleries. It encourages all museums and galleries to meet an agreed standard in how they run and are governed, how they manage their collections and how they engage with users. The Museum was previously reviewed in February 2014 and was awarded Full Accreditation, on what was then a 3-year cycle. However due to an update of the framework, the return cycle is now every 5 years and so our deadline was 31 August 2019.

The Accreditation Return is split into 3 main areas - Organisational Health (including Governance, Forward Plan, and Budgets), Managing Collections (policies and procedures), and Users & Experiences (largely covered through our updated Forward Plan, see below).

Our collection is relatively static, given that most of it is the near-complete Roald Dahl archive. This means policies, procedures and plans to manage the acquisition, cataloguing, disposal or movement of artefacts are much less frequently used than they might be in a larger collection management operation. Knowing this, a small team undertook a line-by-line review of four collections policies and two procedural manuals required for the standard, a painstaking labour.

The updated documents were reviewed by our Accreditation Museum Mentor Clare Weston, a senior curator at the Black Country Living Museum, and the Accreditation Board Project Group, including director of Penlee House Gallery and Museum, Anna Renton.

A substantial Forward Plan is a crucial part of the Accreditation Return, covering the key aims of the Museum for the period and how these will be achieved, including information on budgets. It must also address audience engagement, including learning, marketing and communication. Our previous Forward Plan covered the period 2017-20, but by late 2018 most elements had been achieved.

The outstanding element, 'major gallery improvement', evolved through the 2018 feasibility study into a commitment to pursue the comprehensive regeneration project 'Unlocking Stories at the Roald Dahl Museum'. The Unlocking Stories Project (USP) became the centrepiece of our new 2019-23 Forward Plan. The updated Forward Plan was needed regardless, but Accreditation requirements provided a structure, and an external spur to complete.

We completed our submission in good time and were delighted to retain Fully Accredited status in November 2019.

f. Unlocking Stories Project: progress then pause

Like Accreditation, the ongoing development of plans for the Unlocking Stories Project (USP) was 'unseen' by the public, but it was a remarkable programme of strategic planning and fundraising development running throughout 2019-20.

USP has been built on a long-held view that our gallery content is aging and needs improving: this was identified in our 2017-20 Forward Plan, and examined through the 2018 feasibility study which came to define the intent of USP that a comprehensive physical regeneration of the Museum site would be the mechanism to supercharge our engagement with new and different audiences, to increase our charitable impact. The project had been provisionally calculated at costing circa £5million over 4-5 years.

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Achievement and performance 2019-20 (continued)

In the heritage sector, a project of this type and scale is almost always achieved through gaining significant support from the National Lottery Heritage Fund (NLHF). Thanks to generous support from the Roald Dahl Story Company for the key roles of Programme Manager and Curator, we were able to submit a successful Expression of Interest document (very short, very important) to NLHF in April 2019 and receive approval to continue: NLHF advised that only 30% of applications clear this first hurdle.

The NLHF application process for projects at this scale is in three stages: Expression of Interest, Development Grant, Delivery Grant. There is usually around 2 years between a Development Grant and its subsequent Delivery Grant bid. We submitted a comprehensive Development Grant application in November 2019 after many months of hard work and had to wait until March 2020 for the result.

We knew the likely best outcome would be no immediate funding, but a positive response and an encouragement to resubmit later with some adjustments; this is a common pattern, especially for organisations like us, as new applicants to NLHF.

And so, it was: Our project was deemed 'fundable' – a huge vote of confidence in our work – and received extremely positive feedback from NLHF. This was a significant achievement for the USP team, and we knew we could respond to the minimal feedback and resubmit. This was 17 March 2020.

However, the coronavirus lockdown began the following week and all standard NLHF funding streams were closed and diverted to emergency heritage sector relief. Like so many things due to COVID-19, USP remains in abeyance.

g. Fundraising

In the 2019-20 year the Museum successfully applied for grants from the V&A and Friends of the National Libraries, however due to a change in circumstances the Museum did not actually take up these grant offers. There were no fundraising complaints made in the year. All fundraising applications were made to organisations rather than individuals.

Financial review

a. Summary

The number of general visitors to the Museum increased by 60% this year, to 55,518 (2019: 34,743). This was due, primarily, to the flood and being closed for 5 months of the 2019 year.

Demand from schools for visits to the Museum remained high with total school and group visitors outperforming budget. The totals for the year are above the previous year 12,830 (2019: 8,962). This meant that school visit income increased to £78,283 (2019: £47,199). This was largely due to the closure of the Museum in the 2019 year due to the flood.

Total voluntary income dropped to £396,264 (2019: £654,044); this decrease was due to donations of £629,000 from the Roald Dahl Charitable Trust (RDCT) in the previous year. The additional income in the 2019 year reflected a change in the method of funding from the RDCT to donations from the Roald Dahl Story Company (RDSC) via the National Philanthropic Trust (NPT). RDSC have made a commitment to funding the Museum for at least 4 years at a fixed amount per year in that period.

A consolidated surplus of £17,545 (2019: surplus £121,710) was added to the general fund. Total income of £1,134,613 (2019: £1,571,232) was received and total expenditure amounted to £1,105,532 (2019: £1,098,207).

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Financial review (continued)

The charity's wholly owned subsidiary, the Roald Dahl Centre (Trading) Limited, operates a shop within the Museum and an online shop to sell Roald Dahl licensed merchandise. From May 2018 Trading has also operated the Café at the Roald Dahl Museum, which was previously outsourced. The subsidiary's taxable profits are gifted to the charity. In 2019-20 overall sales for Trading increased by less than 1% from the previous year, while gross profit margins dropped to 50%, primarily due to the lower margins from the online store. In the 2019-20 year the Trading Company made a loss of £17,603 (2019: loss of £27,467) and therefore there are no profits to donate this year.

Internet sales amounted to £47,013 (2019: £63,547), a 26% drop, again reflecting the challenge of sustaining interest at the same heights achieved during the Roald Dahl centenary year in 2016.

b. Reserves level at end of reported period

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, although some of this may be repurposed from designated reserve funds as well as general cash reserves. For the coming year 2020-21, group operating costs were budgeted (pre-COVID) to be £964,704 so a reserve of approximately £482,352 would be required. The balance of the general cash fund at the end of the 2019-20 year amounts to approximately £421,303. There is currently a further £201,132 in designated reserves funds, which achieves the desired 6-month costs cushion.

c. Principal funding sources

Below is a breakdown of income by revenue stream.

Revenue stream	% of total income	
	2020	2019
Admissions, workshop and educational income	32%	46%
Trading company	33%	24%
Donations and grants	35%	30%
Investment income	0%	0%
Sundry income	0%	0%

The total group funds at the end of the financial year were £4.7 million of which £421,303 represented the general fund available to the group. These figures include the results of the trading subsidiary (The Roald Dahl Centre (Trading) Limited).

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.

e. Going concern

Given the 4-year funding commitment of the Roald Dahl Story Company and the balance in our Designated Funds, 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.

Structure, governance and management

a. Constitution

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Structure, governance and management (continued)

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, Roald Dahl Centre (Trading) Limited ('Trading'), to deal with the non-primary purpose trading activities. Trading 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 2019 to March 2020 there were four ordinary Board meetings. These meetings are the main way in which the Trustees govern the work of the charity. The meetings are always held on the same day as meetings of Roald Dahl Centre (Trading) Ltd to ensure a holistic approach.

The Museum Board has held annual Awaydays in 2016, 2017 and 2018, keeping governance practice and longer-term strategy under review. Awaydays have typically been timed with the October Board meetings and Annual General Meeting. In 2019 the Awayday was agreed to be postponed until 2020, as October did not match the timetable of our major funding bid to the National Lottery Heritage Fund: without news of that bid, any strategic discussion would have been moot. The next Awayday was intended to be held in May 2020 following an NLHF decision in March, but that was in turn delayed by the onset of the coronavirus pandemic; virtual Board meetings have become more frequent during 2020.

The day-to-day running of the Museum is managed by the Museum Director and the staff. The pay for the Museum's staff 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 and in line with people at the same level in the organisation. 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 present strategy and policy documents at Board meetings, discussed by the Board and either accepted or 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. The sole standing committee of the Board during the 2019-20 year was the Finance Committee. This typically meets ahead of the main Board in October (half way through the financial year, to review performance against budget and thereby begin to set parameters for the next year's budget) and three months later (to review progress on budgeting). The Finance Committee met on 19 September 2019 and before the Board meetings on 30 January 2020.

Otherwise, when necessary 'task and finish' project groups may be established at any Board meeting. 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.

In 2019-20 a Governance & Diversity group was established to oversee a governance review and new trustee recruitment (see below) and is due to evolve into a standing committee in 2020.

c. Appointment of and support for Board members

The Board membership began to change during 2019-20, as two directors of the Trading Company announced their intent to step down, in October 2019 and April 2020. This prompted consideration of overall Board membership i.e. the ideal size of the combined Museum and Trading Boards, and the right skills mix from Board members to oversee the delivery of the Museum's 2019-23 Forward Plan.

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Structure, governance and management (continued)

The Board and Director had also given consideration throughout 2019 as to how to improve the diversity and inclusivity of the Museum and resolved to begin with the Board, using the process of recruiting new members to drive greater efforts on inclusive practice at Board level.

Support from the Association of Independent Museums 'Prospering Boards' programme allowed the Museum to work with consultant Ruth Lesirge on a skills audit and governance review during winter 2019. Alongside this, a small project group researched and applied more inclusive recruitment practice, including taking part in a Clore Leadership Programme training course 'Attracting & Retaining a Diverse Board'. We knew we needed a more diverse board. We wanted to appoint people on the merits of their experience and understanding of what it means to be a trustee, so we worked to make this possible for as many people as we could. We reviewed and revised every single recruitment and induction document we provide to applicants and incoming trustees.

The new trustee roles were advertised in January 2020, making the application process straightforward and accessible to a wide range of candidates: prior trustee experience was not necessary. A recruitment video by the Museum Director, Steve Gardam, received more than 2,000 views on Twitter and was cited by many applicants as a welcoming invitation to apply (<https://twitter.com/roalddahlmuseum/status/1230094287884443648?s=20>). Fifty high-quality applications were received; a 'good problem' to have for shortlisting.

After the COVID-19 lockdown of March 2020 made in-person interviews impossible, the recruitment was temporarily paused: the Board has to gel as a group, and it was initially felt we should wait to see if we could meet candidates in person. When it was clear that was not going to be feasible for some time, we embraced video calls and completed the recruitment during the spring and summer of 2020. Having intended to appoint three new Board members, the quality of the field saw this increased, with a total of five new Board members confirmed by September 2020, increasing the combined Board membership by 40%. Further efforts have been made to improve induction and training for the new members, and this is intended to become a well-defined rolling programme of trustee training.

d. Related party relationships

The charity has taken advantage of the exemption in FRS102 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 strategic risk register was introduced in April 2016, which uses the Association of Independent Museums 'Hallmarks' to categorise strategic risks. The review of our strategic risk register is a standing Board agenda item. Operational risk assessments are created for new activity and maintained and annually reviewed for existing activity e.g. planning for COVID-secure operation in 2020. Where changes to procedure could be made to mitigate operational risks, these have been implemented. This approach has been articulated in a written Risk Management policy since May 2017.

The top three strategic risks as they stood in early March 2020, are described below. This report reflects the position immediately prior to the impact of the COVID-19 pandemic. Risk assessment and management is inherently dynamic and scores or notes/mitigation do change, especially during a global pandemic.

THE ROALD DAHL MUSEUM AND STORY CENTRE
(A Company Limited by Guarantee)

Structure, governance and management (continued)

Strategic Risk	Level	Notes and mitigation
<p>The Museum fails to raise sufficient extra funds to deliver the intended maximum scale of the Unlocking Stories Project (USP)</p> <p><i>NB The COVID-19 pandemic has seen all major cultural sector funders divert their resources to emergency support, which has placed the development of USP on indefinite pause.</i></p>	MED	<p>As of early March 2020:</p> <p>The anticipated cost of USP has been calculated at circa £5million. This sum would need to be raised over and above current offer of 4 years core support from RDSC, assuming normal Museum operation and income/expenditure.</p> <p>An Expression of Interest to the National Lottery Heritage Fund (NLHF) was successfully submitted in April 2019, followed by a full development grant application in November 2019, for circa 75% of eligible project costs. Eligible project costs do not include the cost of closure to deliver capital works.</p> <p>Our fundraising consultants Development Partners recommended that a further £450k (max £710k) would be plausible from other trusts and foundations, which, if achieved, should meet the project costs assuming grants from NLHF.</p> <p>Although not immediately rewarded by a grant, our development bid was deemed 'fundable' by NLHF in March 2020, and we had intended to resubmit swiftly.</p>
<p>The Museum fails to achieve budgeted income targets</p> <p><i>NB The Museum's reserves policy has provided initial resilience against the financial effects of the COVID-19 lockdown in 2020.</i></p>	MED	<p>As of early March 2020:</p> <p>The Museum undertakes appropriate financial planning to plan and monitor budgets within understood parameters including probable levels of grant from the RDSC. As visitor income during summer 2019 had been under target, new initiatives were being implemented to improve marketing and operational efficiency during early 2020.</p> <p>The Museum strives to hold sufficient funds in reserve to accommodate any unforeseen spend or cover shortfall in budgeted income; the ideal cash reserves level is 6 months operating costs, although it was agreed at the October 2018 Board meeting that some of this may be in designated reserve funds e.g. 'Major Repairs'.</p> <p>It was also agreed that as the Museum strives to deliver Unlocking Stories as a major regeneration project intended to improve sustainability long term, reserve levels may appropriately reduce in the short to medium term. Weekly income figures are circulated to management and Board members inviting frequent collective scrutiny.</p>
<p>The Museum's action or inaction damages the relationship with the Roald Dahl Story Company (RDSC), or member of the Dahl family</p>	MED	<p>As of early March 2020:</p> <p>The terms of the Museum's IP licence state that the Museum must proactively communicate with RDSC about its activities and plans. It was verified by email in October 2018 that receipt of funding reports and requests by RDSC Managing Director Luke Kelly, coupled with - at least - bi-annual meetings between Steve Gardam and RDSC Marketing Director Bernie Hall, sufficiently fulfilled this obligation. Securing time with busy RDSC staff remains challenging but not impossible.</p> <p>Director is personally responsive to all family contacts e.g. Sophie Dahl.</p>

Plans for future periods

Since March 2020, the impact of the COVID-19 pandemic has required constant effort to understand the shifting

THE ROALD DAHL MUSEUM AND STORY CENTRE
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Plans for future periods (continued)

context and formulate responses, in the short, medium, and longer term. As noted above, the Unlocking Stories Project, which would have led our strategic development and increasing public benefit over the next few years, is inevitably paused, for now, as the fundraising context has changed, at least temporarily. We must wait for the major grant givers to switch back from COVID emergency response funds to more typical funding programmes. To some extent, the scope and shape of USP will require a measure of reassessment which is not yet possible.

Nevertheless our strategic aims remain in place, even if they may need to be furthered through different means. The third aim, of making the Museum more sustainable, simply means 'survival' in the short term: since the pandemic took hold, we have cut costs where possible, sought financial assistance where we can, frozen recruitment. We have a COVID-secure operating model of 100% guided visits which provides an excellent and safe experience for our guests, but if public health restrictions endure, our physical site capacity for visitors is too low to be viable. Our reserves – built carefully to support USP – have been combined with Government furlough grants to stave off severe cost cutting in 2020: we needed our staff to be able to reopen, and that remains true for longer-term recovery. However, it is possible we may need to make tough decisions to allow the Museum charity to endure in a hibernating state until the pandemic has passed.

More positively, and furthering the first and second strategic aims, we intend to take our award-winning school workshops programme online, as high quality facilitated webinars, increasing public benefit, and generating more sustainable income. We have secured small grants to support the initial development work and will continue to seek additional grant investment to give the new online school service every chance to establish; it is unlikely to be at scale until autumn 2021, at the earliest.

The pandemic has created this opportunity: we judge that the appetite for receiving paid services via webinar is now present in every walk of life; pre-COVID, it simply was not. The opportunity is to breach geographical barriers and reach Roald Dahl fans across the UK, and potentially beyond. This would give a far, far wider reach for our educational work than will ever be possible on site in Buckinghamshire.

We do not expect even a massively scaled school workshop programme to earn all the income needed to sustain the Museum in entirety. But it could be a very significant contribution alongside, we hope, the reestablishment of our pre-COVID visitor experience.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ROALD DAHL MUSEUM AND STORY CENTRE
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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.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Paul Mitchell

Chair

Date: 2 December 2021

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

Opinion

We have audited the financial statements of The Roald Dahl Museum and Story Centre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company 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 charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 opinions we have formed.

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

28 January 2021

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 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
Income and endowments from:						
Donations and legacies	3	393,658	2,606	-	396,264	654,044
Charitable activities	4	349,273	-	-	349,273	224,758
Other trading activities	5	376,586	-	-	376,586	377,796
Investments	6	4,341	-	-	4,341	4,347
Other income		10,755	-	-	10,755	497,287
Total income and endowments		1,134,613	2,606	-	1,137,219	1,758,232
Expenditure on:						
Raising funds		394,108	-	-	394,108	402,240
Charitable activities		859,772	96,359	-	956,131	944,743
Total expenditure		1,253,880	96,359	-	1,350,239	1,346,983
Net movement in funds		(119,267)	(93,753)	-	(213,020)	411,249
Reconciliation of funds:						
Total funds brought forward		3,818,646	100,902	1,000,000	4,919,548	4,508,299
Net movement in funds		(119,267)	(93,753)	-	(213,020)	411,249
Total funds carried forward		3,699,379	7,149	1,000,000	4,706,528	4,919,548

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 41 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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,776,944	3,909,541
Heritage assets	13	300,000	300,000
		<u>4,076,944</u>	<u>4,209,541</u>
Current assets			
Stocks	15	111,311	178,177
Debtors	16	40,619	63,202
Cash at bank and in hand		551,626	582,757
		<u>703,556</u>	<u>824,136</u>
Creditors: amounts falling due within one year	17	(73,972)	(114,129)
Net current assets		<u>629,584</u>	<u>710,007</u>
Total net assets		<u><u>4,706,528</u></u>	<u><u>4,919,548</u></u>
Charity funds			
Endowment funds	19	1,000,000	1,000,000
Restricted funds	19	7,149	100,902
Unrestricted funds	19	3,699,379	3,818,646
Total funds		<u><u>4,706,528</u></u>	<u><u>4,919,548</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Paul Mitchell

Chair

Date: 2 December 2020

The notes on pages 23 to 41 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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,775,632	3,904,891
Heritage assets	13	300,000	300,000
Investments	14	100	100
		<u>4,075,732</u>	<u>4,204,991</u>
Current assets			
Debtors	16	195,580	352,720
Cash at bank and in hand		529,034	465,144
		<u>724,614</u>	<u>817,864</u>
Creditors: amounts falling due within one year	17	(60,478)	(87,570)
		<u>664,136</u>	<u>730,294</u>
Net current assets			
		<u>4,739,868</u>	<u>4,935,285</u>
Total net assets			
		<u>4,739,868</u>	<u>4,935,285</u>
Charity funds			
Endowment funds	19	1,000,000	1,000,000
Restricted funds	19	7,149	100,902
Unrestricted funds	19	3,732,719	3,834,383
		<u>4,739,868</u>	<u>4,935,285</u>
Total funds			
		<u>4,739,868</u>	<u>4,935,285</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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Paul Mitchell

Chair

Date: 2 December 2020

The notes on pages 23 to 41 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	22	(23,936)	164,316
Cash flows from investing activities			
Interests from investments		4,341	4,347
Purchase of tangible fixed assets		(11,536)	(4,475)
Net cash used in investing activities		(7,195)	(128)
Change in cash and cash equivalents in the year		(31,131)	164,188
Cash and cash equivalents at the beginning of the year		582,757	418,569
Cash and cash equivalents at the end of the year	23	551,626	582,757

The notes on pages 23 to 41 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 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 Consolidated Statement of Financial Activities (SOFA) and Consolidated 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.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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 Going concern

The Trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections. Based on this review and taken together with existing financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.4 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 Group 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE ROALD DAHL MUSEUM AND STORY CENTRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.5 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 investment income is recognised at the time the investment income is receivable.

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

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.

1.6 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.7 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 section 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 a deficit of £192,812 (2019: surplus of £454,351).

THE ROALD DAHL MUSEUM AND STORY CENTRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

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

1.9 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 13.

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 13.

1.10 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 the 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 presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

THE ROALD DAHL MUSEUM AND STORY CENTRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 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.

1.13 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.

1.14 Liabilities and provisions

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.

1.15 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.

1.16 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.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 12)

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	393,658	2,606	396,264	652,130
Grants	-	-	-	1,914
	<u>393,658</u>	<u>2,606</u>	<u>396,264</u>	<u>654,044</u>
Total 2019	<u>467,044</u>	<u>187,000</u>	<u>654,044</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Museum admissions	326,957	326,957	213,600
Education - courses and events	22,316	22,316	11,158
	<u>349,273</u>	<u>349,273</u>	<u>224,758</u>
Total 2019	<u>224,758</u>	<u>224,758</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Shop and cafe income	376,433	376,433	374,756
Sundry trading income	153	153	3,040
		<u></u>	<u></u>

Total 2019

	<u>376,586</u>	<u>377,796</u>
<u>376,586</u>		
	<u>377,796</u>	
<u>377,796</u>		

THE ROALD DAHL MUSEUM AND STORY CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total fund 2019
Interest receivable	<u>4,341</u>	<u>4,341</u>	<u>4,347</u>
Total 2019	<u>4,347</u>	<u>4,347</u>	

7. Analysis of expenditure by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Costs of raising funds					
Shop and Cafe costs	125,732	3,338	265,037	394,107	402,240
	<u>125,732</u>	<u>3,338</u>	<u>265,037</u>	<u>394,107</u>	<u>402,240</u>
Charitable activities					
Museum	392,565	140,425	233,104	766,094	748,099
Education	116,474	-	13,614	130,088	122,666
Archive	42,562	-	6,827	49,389	54,789
	<u>551,601</u>	<u>140,425</u>	<u>253,545</u>	<u>945,571</u>	<u>925,554</u>
Expenditure on governance	-	-	10,562	10,562	19,189
	<u>677,333</u>	<u>143,763</u>	<u>529,144</u>	<u>1,350,240</u>	<u>1,346,983</u>
Total 2019	<u>670,364</u>	<u>136,708</u>	<u>539,911</u>	<u>1,346,983</u>	

THE ROALD DAHL MUSEUM AND STORY CENTRE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Support costs

	Museum 2020 £	Total funds 2020 £	Total funds 2019 £
Premises costs	58,153	58,153	49,070
Total 2019	49,070	49,070	

9. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditors' remuneration	8,515	8,515	7,515
Auditors' non audit costs	550	550	2,310
Legal and professional fees	225	225	8,651
Trustees' expenses	1,272	1,272	713
	10,562	10,562	19,189
Total 2019	19,189	19,189	

10. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: -owned by charitable group	143,763	136,403
Auditors' remuneration - audit	8,515	7,515
Auditors' remuneration - other services	550	2,310
	152,828	146,228

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

7 Trustees received reimbursement of expenses amounting to £1,272 in the current year, (2019 - 6 Trustees - £712).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	598,596	595,554	472,863	444,600
Social security costs	47,683	44,981	47,683	44,981
Pension costs	31,054	29,829	31,054	29,829
	<u>677,333</u>	<u>670,364</u>	<u>551,600</u>	<u>519,410</u>

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

	Group 2020 No.	Group 2019 No.
Activities generating funds - shop	2	2
Activities generating funds - cafe	7	7
Charitable activities	33	33
	<u>42</u>	<u>42</u>

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

During the year £305,244 (2019: £295,168) was paid in remuneration and benefits to key management personnel.

THE ROALD DAHL MUSEUM AND STORY CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Tangible fixed assets

Group

	Freehold Interest in land & buildings £	Premises fittings £	Software, furniture, fixtures, equipment £	Galleries £	Total £
Cost or valuation					
At 1 April 2019	3,531,319	313,235	238,523	1,218,922	5,301,999
Additions	-	7,770	3,766	-	11,536
Disposals	-	(2,121)	(2,500)	-	(4,621)
At 31 March 2020	3,531,319	318,884	239,789	1,218,922	5,308,914
Depreciation					
At 1 April 2019	353,618	87,404	190,804	760,632	1,392,458
Charge for the year	25,562	26,323	23,854	68,024	143,763
On disposals	-	(1,751)	(2,500)	-	(4,251)
At 31 March 2020	379,180	111,976	212,158	828,656	1,531,970
Net book value					
At 31 March 2020	3,152,139	206,908	27,631	390,266	3,776,944
At 31 March 2019	3,177,701	225,831	47,719	458,290	3,909,541

THE ROALD DAHL MUSEUM AND STORY CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Tangible fixed assets (continued)

Charity

	Freehold interest in land & buildings £	Premises fittings £	Software, furniture, fixtures, equipment £	Galleries £	Total £
Cost or valuation					
At 1 April 2019	3,531,319	313,235	212,645	1,218,922	5,276,121
Additions	-	7,770	3,766	-	11,536
Disposals	-	(2,121)	(2,500)	-	(4,621)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	3,531,319	318,884	213,911	1,218,922	5,283,036
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2019	353,618	87,404	169,576	760,632	1,371,230
Charge for the year	25,562	26,323	20,516	68,024	140,425
On disposals	-	(1,751)	(2,500)	-	(4,251)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	379,180	111,976	187,592	828,656	1,507,404
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2020	<u>3,152,139</u>	<u>206,908</u>	<u>26,319</u>	<u>390,266</u>	<u>3,775,632</u>
At 31 March 2019	<u>3,177,701</u>	<u>225,831</u>	<u>43,069</u>	<u>458,290</u>	<u>3,904,891</u>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Heritage assets

Group and Charity

Assets recognised at cost

	Roald Dahl Archive 2020 £	Total 2020 £
At 1 April 2019 and 31 March 2020	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

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.

THE ROALD DAHL MUSEUM AND STORY CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Fixed asset investments

	Shares in group undertakings
Charity	£
Market value	
At 1 April 2019	100
At 31 March 2020	100

15. Stocks

	Group 2020	Group 2019
	£	£
Merchandise	111,311	178,177

16. Debtors

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Amounts owed by group undertakings	-	-	155,844	290,434
Other debtors	14,433	37,621	14,433	37,621
Prepayments and accrued income	26,186	25,581	25,303	24,665
	40,619	63,202	195,580	352,720

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	7,400	32,565	4,985	21,664
Other taxation and social security	18,690	26,483	11,126	16,547
Other creditors	1,238	580	-	-
Accruals and deferred income	46,644	54,501	44,367	49,359
				87,570
	73,972	114,129	60,478	87,570
	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Deferred income at 1 April 2019	29,709	29,400	29,709	29,400
Resources deferred during the year	28,048	29,709	28,048	29,709
Amounts released from previous periods	(29,709)	(29,400)	(29,709)	(29,400)
				29,709
	28,048	29,709	28,048	29,709

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

18. Prior year adjustments

The charitable group has adopted an FRS 102 amendment resulting from the 2017 triennial amendments on recognition of gift aid donations from a trading subsidiary to a parent charity. Gift aid donations are no longer accrued unless a legal obligation is in existence, and are now recognised on the date of payment. A prior year adjustment is required in the financial statements to restate the opening reserves at 1 April 2018 and the prior year comparative profit and loss account. The net impact on the parent Charity's financial statements is a £nil in 2019.

THE ROALD DAHL MUSEUM AND STORY CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Gallery fund	92,450	-	-	-	92,450
Major repairs fund	105,222	-	(535)	-	104,687
Learning development fund	7,675	-	(3,680)	-	3,995
Fixed asset reserve	3,209,541	-	(144,133)	11,536	3,076,944
	<u>3,414,888</u>	<u>-</u>	<u>(148,348)</u>	<u>11,536</u>	<u>3,278,076</u>
General funds					
General fund	<u>403,758</u>	<u>1,134,613</u>	<u>(1,105,532)</u>	<u>(11,536)</u>	<u>421,303</u>
Total Unrestricted funds	<u>3,818,646</u>	<u>1,134,613</u>	<u>(1,253,880)</u>	<u>-</u>	<u>3,699,379</u>
Endowment funds					
Endowment Funds - all funds	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Restricted funds					
The hospital visits fund	441	-	(441)	-	-
Unlocking stories project	94,284	-	(94,284)	-	-
Amanda Conquy Travel Bursary for Schools	6,177	2,606	(1,634)	-	7,149
	<u>100,902</u>	<u>2,606</u>	<u>(96,359)</u>	<u>-</u>	<u>7,149</u>
Total of funds	<u>4,919,548</u>	<u>1,137,219</u>	<u>(1,350,239)</u>	<u>-</u>	<u>4,706,528</u>

THE ROALD DAHL MUSEUM AND STORY CENTRE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Unrestricted funds					
Designated funds					
Gallery fund	92,450	-	-	-	92,450
Major repairs fund	122,351	-	(17,129)	-	105,222
Learning development fund	9,558	-	(1,883)	-	7,675
Fixed asset reserve	2,995,786	-	(137,560)	351,315	3,209,541
	<u>3,220,145</u>	<u>-</u>	<u>(156,572)</u>	<u>351,315</u>	<u>3,414,888</u>
General funds					
General fund	<u>282,048</u>	<u>1,571,232</u>	<u>(1,098,207)</u>	<u>(351,315)</u>	<u>403,758</u>
Total Unrestricted funds	<u>3,502,193</u>	<u>1,571,232</u>	<u>(1,254,779)</u>	<u>-</u>	<u>3,818,646</u>
Endowment funds					
Endowment Funds - all funds	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Restricted funds					
The hospital visits fund	441	-	-	-	441
Unlocking stories project	-	185,000	(90,716)	-	94,284
Amanda Conquy Travel Bursary for Schools	5,665	2,000	(1,488)	-	6,177
	<u>6,106</u>	<u>187,000</u>	<u>(92,204)</u>	<u>-</u>	<u>100,902</u>
Total of funds	<u>4,508,299</u>	<u>1,758,232</u>	<u>(1,346,983)</u>	<u>-</u>	<u>4,919,548</u>

THE ROALD DAHL MUSEUM AND STORY CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

Learning development fund

Funds are put aside to support the development of learning programmes.

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.

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. This activity has been wound down.

Unlocking Stories Project

A one-off donation was made to support the Museum developing plans for an intended major regeneration project, called 'Unlocking Stories at the Roald Dahl Museum'. Delivering this project will entail a wide range of fundraising from charitable trusts and foundations. In order to make such funding applications, project plans need to be sufficiently well developed to make the case for grant support. This donation has funded a project initiation team including two employees and additional consultancy support.

Amanda Conquy Travel Bursary for Schools

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	3,414,888	-	(148,348)	11,536	3,278,076
General funds	403,758	1,134,613	(1,105,532)	(11,536)	421,303
Endowment funds	1,000,000	-	-	-	1,000,000
Restricted funds	100,902	2,606	(96,359)	-	7,149
	<u>4,919,548</u>	<u>1,137,219</u>	<u>(1,350,239)</u>	<u>-</u>	<u>4,706,528</u>

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds	3,220,145	-	(156,572)	351,315	3,414,888
General funds	282,048	1,571,232	(1,098,207)	(351,315)	403,758
Endowment funds	1,000,000	-	-	-	1,000,000
Restricted funds	6,106	187,000	(92,204)	-	100,902
	<u>4,508,299</u>	<u>1,758,232</u>	<u>(1,346,983)</u>	<u>-</u>	<u>4,919,548</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,076,944	-	700,000	3,776,944
Heritage assets	-	-	300,000	300,000
Current assets	696,407	7,149	-	703,556
Creditors due within one year	(73,972)	-	-	(73,972)
Total	<u>3,699,379</u>	<u>7,149</u>	<u>1,000,000</u>	<u>4,706,528</u>

THE ROALD DAHL MUSEUM AND STORY CENTRE
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,209,541	-	700,000	3,909,541
Heritage assets	-	-	300,000	300,000
Current assets	723,234	100,902	-	824,136
Creditors due within one year	(114,129)	-	-	(114,129)
Total	3,818,646	100,902	1,000,000	4,919,548

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(213,020)	411,249
Adjustments for:		
Depreciation charges	143,763	136,403
Income from insurance company to purchase fixed assets	-	(354,605)
Interests from investments	(4,341)	(4,347)
Loss on the sale of fixed assets	370	1,157
Decrease/(increase) in stocks	66,866	(5,547)
Decrease/(increase) in debtors	22,583	(15,389)
Decrease in creditors	(40,157)	(4,605)
Net cash provided by/(used in) operating activities	(23,936)	164,316

23. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	551,626	582,757
Total cash and cash equivalents	551,626	582,757

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	582,757	(31,131)	551,626
	<u>582,757</u>	<u>(31,131)</u>	<u>551,626</u>

25. 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 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 £31,054 (2019: £29,829). At the year end £nil (2019: £nil) was outstanding.

26. 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.

There were no further related party transactions in the year.

27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding	Included in consolidation
The Roald Dahl Centre (Trading) Limited	4854808	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Roald Dahl Centre (Trading) Limited	376,505	(394,108)	(17,603)	(33,240)

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