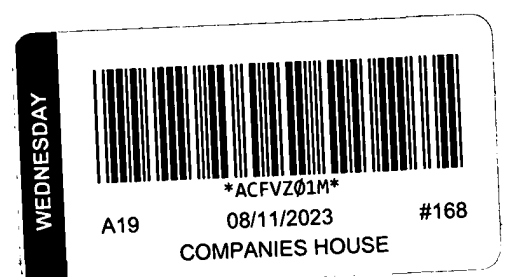


Registered number: 04178505
Charity number: 1085853

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



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

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THE ROALD DAHL MUSEUM AND STORY CENTRE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND PRESIDENTS
TRUSTEES: AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

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 (until 02/02/2023) (resigned 27 April 2023)
Elaine McQuade*, Vice Chair (until 02/02/2023) (resigned 27 April 2023)
Lynda Heavey*
Sushma Jansari
Fiona Johnson
Matteo Plachesi
Anna Renton
Paul Griffiths*, Chair of Finance Committee, Vice Chair (from 02/02/2023)
Anna Tomlinson
Anna Vaughan
Isobel Hunter*, Chair (from 02/02/2023) (appointed 19 October 2022)

*Denotes that a Trustee is also a director of the charity's wholly owned subsidiary, The Roald Dahl Centre (Trading) Limited. Wesley Salton and Amy Pitts (resigned 23 May 2022) directors of Roald Dahl Centre (Trading) Ltd. Attended Museum Board meetings, contributed to discussions but had no voting rights.

Company registered number

04178505

Charity registered number

1085853

Registered office

81-83 High Street
Great Missenden
Buckinghamshire
HP16 0AL

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND PRESIDENTS
TRUSTEES: AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Museum management team

Museum Director, Steve Gardam
Collections Manager & Archivist, Rachel White
Learning Manager, Natalie Wallace
Finance Manager, Nicola Higgs
Retail and Visitor Experience Manager, Anita Richardson
Marketing and Design Manager, Kimberley Osborne
Governance & Projects Manager, Emma Bedlow

Independent auditor

James Cowper Kreston Audit
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 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. 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 2019).

1. Objectives and activities

a. Objects of the charity

The objects of the Roald Dahl Museum and Story Centre 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;
- To buy, take on lease, share, hire or otherwise acquire property of any sort;
- To construct, alter, provide, manage, maintain, furnish and fit with all the necessary furniture and other equipment any buildings and any other premises or structures or land.

The Museum galleries reveal unexpected details from the life of a world-renowned writer which influenced the creation of their famous works, we help our visitors explore 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 Dahl found his inspiration and turned this into bestselling books. This is complemented by displays featuring pieces from the Roald Dahl Archive, a fascinating record of how beloved works of popular literature were crafted over time. 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.

Although our current galleries have served very well for almost two decades to support the achievement of our charitable objective, the regeneration of our site through the 'Unlocking Stories' capital redevelopment project is our highest strategic priority. This is because we recognise that our approach needs to evolve, to centre even more firmly on the experience of our visitors and their own creativity, for which Dahl's creative craft is a guide. Our galleries and organisation need to become ever more accessible to a wider range of people, and the quality of visitor experience – already high – needs to rise further through capital redevelopment to enable our business model to become self-sustaining.

b. Purpose and Strategic Aims

Since 2016 we have used the following statement of purpose, as an everyday interpretation of our charitable objects that supports the development of 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 school provision, earning a Sandford Award for heritage education in 2018. Our vision is simply: Everyone is 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.

As part of a new Forward Plan for 2023-28, we reviewed and agreed these strategic aims and objectives in October 2022:

THE ROALD DAHL MUSEUM AND STORY CENTRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

<p>Aim 1: Show how the creativity of Roald Dahl can be a key to unlock the stories we all have inside</p>	<ul style="list-style-type: none"> a) Designing and delivering major capital regeneration of the Museum site to showcase Dahl's creative process and the creativity of our audiences (the Unlocking Stories Project). b) Designing and improving our Museum site with playful, social, and inclusive experiences that seek to do the most, for the most people (before, during, and after USP). c) Using the Museum's collection and location to show through all our work how creativity can be an everyday practice that also supports wellbeing (Notice, Connect, Be Active, Keep Learning, Give).
<p>Aim 2: Spark shared storymaking to reach a wider range of audiences</p>	<ul style="list-style-type: none"> a) Designing and delivering social, playful, intergenerational experiences in our public offer activity at the Museum, that seek to do the most, for the most people. b) Designing and delivering targeted participation projects for schools in areas of limited cultural opportunity that include the wider school community (local area and students' families). c) Understanding and tackling the barriers to being a more WIDE Museum by working with experts who reflect protected characteristics in our audience. d) Building our own reputation as a WIDE Museum through cultivating partnerships and sharing our own story within and beyond our sector. e) Using digital to reach more people within and beyond the Museum site.
<p>Aim 3: Increase our own resilience and sustainability to better serve our public</p>	<ul style="list-style-type: none"> a) Developing a robust public position acknowledging and constructively responding to Roald Dahl's antisemitism. b) Ensuring that we have reduced our contribution to climate change and mitigated the environmental risks facing our Museum (flood, energy use). c) Supporting the personal wellbeing of our staff alongside their ongoing professional development. d) Planning and investing for the long term, making the most of the opportunity from Fantastic Peach Foundation funding.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Public Benefit statement

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

2. Structure, governance, and management

a. Constitution

The Roald Dahl Museum and Story Centre is a company limited by guarantee and not having a share capital: company number 4178505. It is also a registered charity governed by its Memorandum and Articles of Association: charity number 1085853. The Trustees are the directors and members of the charity. 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 2022 to March 2023 there were four ordinary Board meetings. These meetings are the principal way in which the Trustees govern the work of the charity. There was also an 'awayday' held at the Museum in June 2022 focused on the major capital project opportunity, and an extra Board meeting held online on 7 December 2022 on the same topic. There were several committee or project group meetings, with the Annual General Meeting taking place in October. Throughout 2022-23 meetings of the main Museum Charity Board incorporated Roald Dahl Centre (Trading) Ltd business.

Board meetings were held in person at the Museum in April and October 2022, and online using the Zoom platform in July and December 2022, and February 2023. Committee/project group work typically took place online. This hybrid model remains under review for main Board meetings – there is an undoubted time saving for trustees when meeting online, but an acknowledged loss of personal contact time.

Typically, a detailed report on the period following the previous Board meeting is submitted in advance to the Board prior to a main meeting, supporting an agenda agreed by the Chair. Alongside the main report, the Director and staff present strategy and policy documents at Board meetings, which are discussed by the Board and either accepted or changed as agreed, allowing for staff to take delegated action. If necessary, papers may be circulated on an issue between Board meetings, to inform the Board or request a Board decision which may be needed before the next scheduled meeting. In 2022-23, in line with Board feedback on how to manage the increasing weight of information due to the level of Museum activity, a new approach of providing a video summary of key issues and decisions required ahead of a meeting was trialled on a couple of occasions and was well-received.

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. The Museum does not operate a Performance Related Pay system. An annual cost of living increase is determined by the Finance Committee before being approved by the wider Trustee board during the annual budgeting process and if applicable, typically paid to staff in July. A 6% award was paid in July 2022, and a one-off payment of £1,000 was paid pro rata to all staff in December 2022 in further response to the rising cost of living. However, due to the Museum's financial performance at the time, and Trustees' desire to control costs, the pay awards made were less than the prevailing rate of inflation.

The two standing committees of the Board during 2022-23 were the Finance Committee, and the Governance Committee. The Finance Committee met three times in 2022-23, within the annual financial planning cycle re-established since the disruption of the pandemic. The Governance Committee also formally met three times, with considerable committee business conducted by email to deliver the recruitment of a new Chair of Trustees.

c. Appointment of and support for Board members

The main piece of Board member recruitment in 2022-23 was the appointment of a new Board member to become Chair. Existing Chair Paul Mitchell, and Vice Chair Elaine McQuade, had both served on the Board with great commitment for many years and had already reached the end of the maximum 3 x 3-year term allowed for the charity's Articles, but in 2021 the Board formally agreed a revision to the Articles of Association to allow both to stay on until October 2023. This was to maintain Board membership consistency in the continuing recovery from the impact of the coronavirus pandemic and give time to facilitate a proper handover to a new Board leadership.

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FOR THE YEAR ENDED 31 MARCH 2023

A Vice Chair designate - Paul Griffiths - was identified from within the existing Board members in 2021. Paul Griffiths had joined in 2020 solely as an 'unconflicted' member of the Board of Roald Dahl Centre (Trading) Limited, so was also appointed to the main Charity Board in October 2021 to be ready to take on the role of Vice Chair of both Museum and Trading Boards upon Elaine McQuade's eventual retirement.

By Autumn 2021 it had been established that no current member felt able to step forward and become the next Board Chair. Consequently, in Spring 2022 the recruitment agency Trustees Unlimited was appointed and produced a list of candidates, who were interviewed by existing Board members. After two rounds of interviews, and her own observation of a Board meeting as a guest in October 2022, Isobel Hunter MBE was invited to join the Board, attending her first meeting as trustee in February 2023. At the end of that meeting, Isobel took over as Chair from Paul Mitchell, and Paul Griffiths took over as Vice Chair from Elaine McQuade.

Isobel Hunter received handover support from Paul Mitchell and Steve Gardam, and Elaine McQuade worked with trustee Fiona Johnson to produce a thorough Governance Manual to guide the ongoing practice of Governance Committee, for which Fiona Johnson agreed to be interim Chair (her own term as trustee due to end in October 2023). Further recruitment of Board members was acknowledged to be necessary in 2023, and to start that process a skills audit of the current Board took place in December 2022.

Paul Mitchell and Elaine McQuade's terms as trustees formally ended on 27 April 2023. A thank you dinner was held in April 2023 and this report notes, with deep gratitude, the enormous and sustained contribution both have made to the survival and success of the Roald Dahl Museum over many years.

d. Related parties

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. 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. This approach has been articulated in a written Risk Management policy since May 2017.

In December 2021 an external Health & Safety audit by the Bishop Simon consultancy found that the Museum's site's compliance rating to be "Broadly Compliant". This means that regulatory obligations are, for the most part, being fulfilled and that areas highlighted for improvements do not pose any imminent danger to the Health and Safety of staff, or others to whom there is a duty of care. Bishop Simon's report noted:

"The most impressive findings are: 1) the training matrix which identifies the requirements for staff at every level of the organisation, plus the training log created for each member of staff, and 2) the existence of risk assessments for activities and higher risk work areas (relative to other internal activities). RDMSC is described as a low-risk organisation, relative to organisations that belong to high-hazard industries, for example, agriculture and construction."

A new format of strategic risk register was introduced in April 2016, which uses the Association of Independent Museums 'Hallmarks' to categorise strategic risks i.e. if achieving a hallmark represents best strategic practice, then a strategic risk can be defined as the opposite of that practice.

Strategic risks are enduring risks: risk scores may be assessed as higher or lower at any given moment, but the risk remains significant and stays on the register as a reminder to actively maintain mitigations. Therefore, high scores for strategic risks do not necessarily indicate a 'live' crisis. Risk score recommendations by Management are warnings to take action to avoid a potential crisis.

3. Achievement and performance 2022-23

Our main success measures are typically 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

We take part in the Visitor Attraction Quality Assurance Scheme (VAQAS) run by Visit England, receiving an external expert review each year: we were awarded a prestigious Gold award from VAQAS in 2018, and in the 2022 review we received a score of 94%, once again firmly in the highest tier of visitor experience.

The story of 2022-23 in terms of everyday achievement and performance is simple: we continued our recovery from the impact of the coronavirus pandemic, but we still have some way to go to fully recover to pre-pandemic levels.

On a strategic basis, we have made great strides towards a brighter future during 2022-23; again, this is progress on a much longer journey.

a. The first full year of operation since 2017-18

2022-23 was perhaps not a wholly 'normal' year, but it was as close to one as the Museum has known for some time.

The Museum closed due to the rising coronavirus threat in late March 2020. Then, apart from a few weeks of low volume Guided Visit opening in Autumn 2020, we remained closed under national restrictions until late May 2021. Consequently, 2022-23 was the first full financial year not affected by coronavirus restrictions since 2018-19.

However, because 2018-19 saw a 5-month closure for flood recovery May-October 2018, in fact, 2022-23 is the first full year of Museum operation since 2017-18. The achievements of the Museum in the past year must be seen in the context of this extended period of disruption, which in some respects has been as fertile as it has been challenging in others.

Although 2022-23 saw the everyday presence of COVID diminish significantly in UK society, a related difficulty rapidly emerged with sharply rising inflation in Autumn 2022. The Museum, having set a conservative budget at circa 60% of pre-pandemic performance, experienced a fair Summer in 2022, slightly ahead of budget. Then, seemingly due to the rapid rise in inflation and concern about the cost of living – combined with the death of HM The Queen and the distraction of a football World Cup – Museum visitation was consistently below budget levels during the term time weeks of Autumn 2022, into the early part of 2023. Fortunately, this was offset by above-budget performance during the October and Christmas school holidays, and then strong February 2023 half term performance continued through to the end of the financial year. We infer that the cinema success of 'Roald Dahl's Matilda the Musical' supported Dahl brand visibility, including that of the Museum by association.

Consequently, for the full 2022-23 year, we achieved better than budget outturn. Combined school and visitor numbers were slightly ahead of budget and +38% up on the previous year, at circa 50,000 visitors. There were more general visitors, and more on-site school visitors compared to our budget estimate of the balance between this and online school workshops (online workshops remain very well received by participants without yet finding a sizeable market). Earned income was below budget, but we controlled costs and received a considerably bigger Fantastic Peach Foundation donation than budgeted, hence the strong outturn. An encouraging year, but the recovery work continues into 2023-24.

b. Improving the public offer

Improved performance in 2022 was likely aided by the January 2022 implementation of a new ticketing system: DigiTickets. Following a market review in 2021, we judged that DigiTickets provide the best user interface, which we felt to be crucial as we had long held a concern that – not proven, but heavily implied by the number of calls from confused customers using our old system – we were likely losing potential visitors due to the twin frustrations of a tricky online booking process, then a logjam on our main phone line looking for assistance.

Since DigiTickets was implemented, despite some abiding back-office complexities, the number of phone enquiries has significantly diminished, and pre-booking levels remain higher than before the pandemic, so we infer that the user experience is working for visitors as we intended. As well as our own technological improvements, we perceive that the trend of pre-booking remains higher than it did before the pandemic, coupled with a lower level of visitation outside of school holidays. It remains to be seen whether or how long these trends may persist, as neither are wholly clear-cut.

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FOR THE YEAR ENDED 31 MARCH 2023

Also in early 2022, despite stepping up work towards the comprehensive capital redevelopment of the Unlocking Stories Project, we recognised that closure for USP works was 3 years in the future, and we have visitors to satisfy in the present. We therefore agreed modest investment in a new display in our courtyard workshop room, a refresh of our perennially popular 'Crafty Kitchen' activity space, and a new 'Courtyard Challenge' of Quentin Blake graphics from 17 Roald Dahl stories to spot.

The new courtyard room display – 'The Wondrous Woods' – extended previous efforts to thread a difficult needle in this space: provide a compelling, self-led visitor experience, in a room which also needs to accommodate public storytelling sessions and school workshop delivery. The new display creates an environment evoking the sights and smells of a Chilterns beechwood, with low-tech interactive activities included in the graphic design. The team achieved a great deal on a tight budget, and all the site improvement projects were both delivered in time for Summer 2022.

Our performance in Summer 2022 was made somewhat harder by the unexpected removal of roalddahl.com, the Roald Dahl Story Company website on which we had been 'tenants' since 2014. Fortunately, as DigiTickets runs from a separate web platform, our ticketing remained live, and we ramped up social media activity to steer people to the ticketing site in the absence of a core web presence. We worked hard to establish an interim, largely static website by September 2022, and during the winter developed a brief for a new, fully functioned website which has been in development since Spring 2023 and is due in the Autumn. Despite this sizeable operational hiccup in our peak season, the consequent opportunity of rebooting our web presence with a modern site designed for our needs is a long-term silver lining.

We continued our efforts to find the right catering model for the Museum, since making the decision to close our unprofitable full-time Café in December 2021. We worked with a range of catering van partners on a non-profit basis during the summer, with mixed success in terms of logistics i.e. no partner was available for the entire summer, so there was additional complexity in swapping between providers' vehicles week by week, and some weeks meant we had no catering offer apart from the basic refreshments sold from the shop.

This pragmatic approach continued in October and February half terms, but we entered discussions with a local café owner to run a kiosk-level offer from our Café Kitchen directly into the courtyard, at weekends as well as holidays. This began as a trial at Easter 2023 and continues in 2023-24. Whether remaining outsourced or brought back in house, indications are that this kiosk approach is right for our site long term. It has also enabled the repurposing of our former café counter area into a multi-purpose 'front room' for meetings, additional workshops, and still, when needed, indoor catering seating.

c. Taking steps towards addressing a difficult legacy

When the Dahl family and Roald Dahl Story Company apologised for Roald Dahl's racist views in 2020 there was legitimate criticism that there had not been consultation with organisations from within the Jewish community. The Roald Dahl Story Company took that criticism on board and embarked on a programme of consultation with Jewish community organisations. The Roald Dahl Museum participated in that process in Spring 2021. Part of that work with Jewish community organisations was training for our staff from the Antisemitism Policy Trust.

Through consultation the idea emerged of the Museum developing free educational resources for Key Stage 2 (upper primary) schools that would encourage positive action against hate and prejudice. The Roald Dahl Museum has been working in a careful and considered way since late 2021 to develop resources exploring the UN Convention on the Rights of the Child. This work has been supported by a grant from the Dahl family Fantastic Peach Foundation. The draft resources were developed during 2022 and have been field tested by teachers during spring and summer terms 2023; their feedback will allow the designs to be finalised. We aim to launch the resources on our new Roald Dahl Museum website in Autumn 2023.

Related, the Roald Dahl Museum made our own public statements condemning Dahl's racism in July 2023 i.e. beyond the timeframe of this annual report. It should be noted that those statements were developed through further consultation in Spring 2023 with Jewish community organisations including the Board of Deputies of British Jews, Communities Securities Trust, Antisemitism Policy Trust, and Jewish Leadership Council, to ensure that we were appropriately informed by the views of people within the Jewish community. The statements can be found on our website www.roalddahlmuseum.org/aboutthemuseum.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

i. Future plans

In October 2022, following their development in a series of workshops with senior management, in turn informed by staff discussions, the Museum Board signed off the strategic aims and objectives on which our new Forward Plan would be built – see section 1b, above.

The Forward Plan for 2023 to 2028 contains no surprises, insofar it is consistent with efforts over several years to make progress with a much-needed capital redevelopment, driven by a clear focus on visitor experience and charitable impact. The Unlocking Stories Project (USP) – a comprehensive regeneration and expansion of our site – is the heart of the Forward Plan. USP will cut across all our work and catalyse organisational change.

That we were able to set such an ambitious, transformative five-year Forward Plan was – and is – remarkable. It reflects the hard effort by staff and trustees to think long term, even whilst dealing with deep uncertainty in the world around us during the difficult days of the pandemic. It is also a reflection of our good fortune and the leveraging of opportunity amid difficulty.

Gallery redevelopment was first mooted as far back as 2013. Once this work was properly resourced from late 2017, a feasibility study and subsequent development work produced a £3.6m bid to the National Lottery Heritage Fund (NLHF) in late 2019. We were unsuccessful but felt very close: we were told our bid was 'fundable' and we felt very able to address the points raised in feedback. However, within a week of receiving our feedback, the coronavirus pandemic disrupted normal NLHF grant-making, delaying our follow-up bid until spring 2021.

In September 2021 we received a second NLHF 'no' and frustrating feedback: we had addressed all points from the first bid but the Lottery funding landscape had changed, not in our favour (even more competition, more pressure to fund elsewhere).

At the same time, two fresh opportunities emerged: the chance to buy buildings in Wheeler's Yard adjoining our site, and the sale of the Roald Dahl Story Company (RDSC) to Netflix resulting in the promise of a multi-million-pound donation from the Dahl family, which would give us the means to acquire the Wheeler's Yard site. However, there would be no longer be a regular donation from RDSC to support the Museum each year.

In April 2022, we commissioned a new architectural feasibility study to explore what the Wheeler's Yard site could offer. The compelling answer came in June 2022: a 50% increase in public space, in an expanded, integrated site. Underpinning this, the overall concept of USP remains as it has been since 2018: to thoroughly regenerate the entirety of our site – right down to building systems – within one comprehensive project.

During the remainder of 2022, whilst the new Dahl family Fantastic Peach Foundation was being established, we considered whether it was feasible to invest some of the promised donation to earn an annual income, as well as to invest in our ageing site; the Board received presentations from investment fund managers. In December 2022, the Board finally determined that, whilst both forms of investment are plainly desirable, we must prioritise improving our Museum to increase our charitable impact and our potential sustainability, both for income and for the planet.

In early 2023, USP design work accelerated hard so that gallery design could catch up and align with architecture and will remain highly paced throughout 2023 and 2024. The current Museum is scheduled to close at the end of 2024 for 18 months and reopen, revitalised, in time for summer season 2026.

NB The final receipt of the major FPF donation, and swiftly concluding the purchase of Wheeler's Yard, took place in late Spring 2023, just beyond the timeframe of this annual report. We were grateful to receive an extremely generous interim FPF donation in January 2023, filling the gap of what would have been the last of a four-year donation agreement with the family-owned Roald Dahl Story Company.

Based on 2022-23 cost estimates (at relatively early stages of design), the major FPF donation will take us a long way, but possibly not as far as we may need to go in funding USP; we live in volatile economic times and inflationary pressures could weigh heavily on the project. As our designs develop and our cost estimates sharpen, we will work to build further support on top of this remarkable foundational funding, to complete the project and underpin the Museum's long-term resilience.

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FOR THE YEAR ENDED 31 MARCH 2023

USP is undoubtedly the heart of the 2023-28 Forward Plan, but that capital project seeks to enhance work that is already in train and will continue beyond reopening the 'new' Roald Dahl Museum in 2026. The Forward Plan starts by identifying the audiences we intend to prioritise, and why. Then, under each strategic area or topic there is a summary of how work in that area will help to deliver on our 2023-28 aims, through specific projects and points of focus. Of course, areas overlap and integrate, and all can be enhanced through achieving USP.

For example: We already know from the 2022 feasibility study that capital change is needed to fully upgrade our physical, sensory and intellectual accessibility for visitors. However, USP will take time; we have many months from the date of this report before we reach construction phase.

Since 2017 we have been discussing and agreeing on the kind of organisation we want to be, which is WIDE: welcoming, inclusive, diverse, and equitable. The Forward Plan includes WIDE thinking across a range of projects, from a highly accessible new website, to a targeted Learning offer for SEND groups (Special Educational Needs and Disabilities) and outreach projects seeking to reach the communities, via schools, in the most deprived areas of our county. The physical change delivered through USP will consolidate and extend our inclusivity and accessibility, but we are not waiting or standing still.

An improved offer for SEND groups has been developed during 2022-23 and will be rolled out further in 2023-24. A pilot project for the 'Glittering Eyes' project model of engaging communities through schools has followed a similar timeframe, working with Waterside Primary Academy in Chesham, an area identified as one of several in Buckinghamshire needing investment and intervention.

Our commitment to anti-racism has produced clear Museum statements condemning Dahl's antisemitic views and is the catalyst for new Key Stage 2 teaching resources due in autumn 2023 exploring the UN Convention on the Rights of the Child through the experiences of characters in Dahl's popular stories; striving to make a constructive contribution combatting prejudice from the legacy of a complex, flawed man. We will learn from and keep pushing these initiatives in 2023-24.

We set a new marketing strategy in 2020, just before the pandemic, and despite the restrictions we have experienced, so much of that thinking still holds strong. We have updated the strategy for 2023 and will start to incorporate USP communications to shape a fresh narrative about our Museum, building our reputation and sources of support. First things first: we need a new website, as soon as possible. Without a dynamic website, we are trying to advance our recovery with several limbs of marketing practice tied up. This is a major project for Spring and Summer 2023.

We are due to make our next return to retain our Museum Accreditation from Arts Council England in 2024; the sector standard for holding heritage collections which demands a substantial practice and policy review. This will align with preparing for a decant and reinstallation of our collections as part of USP gallery design.

Underpinning the Forward Plan is sound finance and trading. Our good management of Fantastic Peach Foundation funding through investment in high-interest savings accounts will support our continuing recovery and the initial development of USP, whilst we strive to fundraise what we need for USP and long-term resilience. The underlying business case for USP is that, with an enhanced Museum, we can charge a sustainable admission price representing superb value for visitors, that shifts us from a business model of annual subsidy to self-sustainability. As a broader principle, increasing sustainability and resilience will mean saying no when necessary, so we can say yes to what is best for our organisation and our audiences. We always aim to do the right things – not all possible things – as well as we can.

4. Financial review

a. Summary

The Museum was open for the whole of the 2022-23 financial year welcoming 41,426 general visitors; the previous year we were only open for 10 months of public operation, when we had 29,781 general visitors to the Museum.

We were also able to welcome schools back for the whole of the academic year 2022-23, so our in-person school visitors were, 8,018 through to the end of Spring term in March 2023, producing an income of £52,909 (2022: £28,384). We continued with our Livestream Learning programme and in the year attracted 1,210

THE ROALD DAHL MUSEUM AND STORY CENTRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

participants generating income of £3,875.

Total voluntary income decreased to £550,098 (2022: £1,043,989): this decrease was due primarily to an exceptional, one-off donation of £500,000, including Gift Aid, made in the 2022 year.

A consolidated loss of £123,527 (2022: surplus £481,663) reduced the general fund. Total income of £992,792 (2022: £1,345,190) was received and total expenditure amounted to £1,116,319 (2022: £851,575).

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. We also used to run a café on site but due to staffing issues this outlet was closed in December 2021. Any of the subsidiary's taxable profits are gifted to the charity. In the 2022-23 year the Trading Company made a loss of £47,512 (2022: loss of £41,771) therefore there are no profits to donate this year.

Internet sales amounted to £7,150 (2022: £17,356), a 59% drop. This was severely affected by our previous internet 'home' roalddahl.com, being taken down by its owners, the Roald Dahl Story Company, in August 2022 due to security concerns. That action closed our online shop, and the interim website we swiftly established did not have an e-commerce feature; our new website due in Autumn 2023 will establish a new online shop at roalddahlmuseum.org.

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 2023-24 group operating costs were budgeted to be £1,080,195 so a reserve of approximately £540,097 would be required. The balance of the general cash fund at the end of the 2022-23 year amounts to £779,521. There is therefore enough funds to achieve the 6-month costs cushion.

c. Principal funding sources

Below is a breakdown of income by revenue stream.

Revenue stream	% of total income	
	2023	2022
Admissions, workshops and educational income	30%	14%
Trading Company	14%	11%
Donations and grants	55.5%	75%
Investment income	0.5%	0%
Sundry income	0%	0%

The total group funds at the end of the financial year were £4.8 million of which £4,831,717 represented the general fund available to the group. Of this, £3,848,900 represents the fixed assets of the group including the value of our site and the Heritage assets i.e. our collection. 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.

THE ROALD DAHL MUSEUM AND STORY CENTRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

e. Going concern

Given the balance in our Designated Funds, set against the budgeted income and expenditure for 2023-24, 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.

5. Statement of directors' responsibilities

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

6. Auditor

The auditors, James Cowper Kreston Audit, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

7. Small company provisions

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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



Isobel Hunter

Chair

Date: 19/10/2023

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 2023 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 2023 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ROALD DAHL MUSEUM AND STORY CENTRE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROALD DAHL MUSEUM AND STORY CENTRE (CONTINUED)

Other information.

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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)

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

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)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, 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 trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and 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 Audit
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 7 November 2023

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	555,178	1,050	-	556,228	1,129,868
Charitable activities	4	299,308	-	-	299,308	206,193
Other trading activities	5	138,448	-	-	138,448	162,374
Investments	6	6,962	-	-	6,962	2,877
Other income		1,919	-	-	1,919	5,605
Total income and endowments		1,001,815	1,050	-	1,002,865	1,506,917
Expenditure on:						
Raising funds		185,614	-	-	185,614	206,923
Charitable activities		1,054,522	3,084	-	1,057,606	865,771
Total expenditure		1,240,136	3,084	-	1,243,220	1,072,694
Net (expenditure)/income before taxation		(238,321)	(2,034)	-	(240,355)	434,223
Taxation		-	-	-	-	66
Net movement in funds		(238,321)	(2,034)	-	(240,355)	434,289
Reconciliation of funds:						
Total funds brought forward		4,070,038	10,701	1,000,000	5,080,739	4,646,450
Net movement in funds		(238,321)	(2,034)	-	(240,355)	434,289
Total funds carried forward		3,831,717	8,667	1,000,000	4,840,384	5,080,739

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

The notes on pages 24 to 43 form part of these financial statements.

THE ROALD DAHL MUSEUM AND STORY CENTRE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04178505

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,458,900	3,550,488
Heritage assets	13	300,000	300,000
		<u>3,758,900</u>	<u>3,850,488</u>
Current assets			
Stocks	15	75,392	69,742
Debtors	16	57,597	35,410
Cash at bank and in hand		1,077,856	1,171,673
		<u>1,210,845</u>	<u>1,276,825</u>
Creditors: amounts falling due within one year	17	(129,361)	(46,574)
Net current assets		<u>1,081,484</u>	<u>1,230,251</u>
Total net assets		<u><u>4,840,384</u></u>	<u><u>5,080,739</u></u>
Charity funds			
Endowment funds	18	1,000,000	1,000,000
Restricted funds	18	8,667	10,701
Unrestricted funds			
Designated funds	18	3,052,196	3,166,990
General funds	18	779,521	903,048
Total unrestricted funds	18	<u>3,831,717</u>	<u>4,070,038</u>
Total funds		<u><u>4,840,384</u></u>	<u><u>5,080,739</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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 ROALD DAHL MUSEUM AND STORY CENTRE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04178505

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

J. Hootex
.....
~~Paul Mitchell~~ * ISOBEL WINTER
Chair
Date: 19/06/2023

The notes on pages 24 to 43 form part of these financial statements.

THE ROALD DAHL MUSEUM AND STORY CENTRE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04178505

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,458,511	3,549,865
Heritage assets	13	300,000	300,000
Investments	14	100	100
		<u>3,758,611</u>	<u>3,849,965</u>
Current assets			
Debtors	16	350,214	276,547
Cash at bank and in hand		1,064,771	1,156,384
		<u>1,414,985</u>	<u>1,432,931</u>
Creditors: amounts falling due within one year	17	(124,768)	(41,234)
Net current assets		<u>1,290,217</u>	<u>1,391,697</u>
Total net assets		<u><u>5,048,828</u></u>	<u><u>5,241,662</u></u>
Charity funds			
Endowment funds	18	1,000,000	1,000,000
Restricted funds	18	8,667	10,701
Unrestricted funds			
Designated funds	18	3,052,429	3,166,992
General funds	18	987,732	1,063,969
Total unrestricted funds	18	<u>4,040,161</u>	<u>4,230,961</u>
Total funds		<u><u>5,048,828</u></u>	<u><u>5,241,662</u></u>

The Charity's net movement in funds for the year was £(192,834) (2022 - £476,063).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.


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 ROALD DAHL MUSEUM AND STORY CENTRE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04178505

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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


.....
~~Paul Mitchell~~ ISOBEL HUNTER
Chair
Date: 19/10/2023

The notes on pages 24 to 43 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 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(79,787)	601,301
Cash flows from investing activities			
Interest from investments		6,962	2,877
Purchase of tangible fixed assets		(20,992)	(11,952)
Net cash used in investing activities		(14,030)	(9,075)
Change in cash and cash equivalents in the year		(93,817)	592,226
Cash and cash equivalents at the beginning of the year		1,171,673	579,447
Cash and cash equivalents at the end of the year	22	1,077,856	1,171,673

The notes on pages 24 to 43 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 2023

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 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.

1.4 Income

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

Income tax recoverable in relation to 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.5 Expenditure

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

1.6 Basis of consolidation

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

The Charity has taken advantage of the exemption contained within 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 £192,834 (2022: surplus of £476,063).

1.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

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.

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.

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1. Accounting policies (continued)

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.

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3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	550,098	-	550,098	1,043,989
Grants	5,080	1,050	6,130	85,879
	<u>555,178</u>	<u>1,050</u>	<u>556,228</u>	<u>1,129,868</u>
Total 2022	<u>1,108,141</u>	<u>21,727</u>	<u>1,129,868</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Museum admissions	289,185	289,185	198,388
Education - courses and events	10,123	10,123	7,805
	<u>299,308</u>	<u>299,308</u>	<u>206,193</u>
Total 2022	<u>206,193</u>	<u>206,193</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop and cafe income	138,326	138,326	161,504
Sundry trading income	122	122	870
	<u>138,448</u>	<u>138,448</u>	<u>162,374</u>
Total 2022	<u>162,374</u>	<u>162,374</u>	

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6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	6,962	6,962	2,877
	<u>6,962</u>	<u>6,962</u>	<u>2,877</u>
Total 2022	<u>2,877</u>	<u>2,877</u>	

7. Analysis of expenditure by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of raising funds					
Shop and Cafe costs	63,437	233	121,944	185,614	206,857
	<u>63,437</u>	<u>233</u>	<u>121,944</u>	<u>185,614</u>	<u>206,857</u>
Charitable activities					
Museum	472,705	112,348	362,187	947,240	684,663
Education	31,236	-	4,179	35,415	125,355
Archive	33,766	-	8,223	41,989	38,876
	<u>537,707</u>	<u>112,348</u>	<u>374,589</u>	<u>1,024,644</u>	<u>848,894</u>
Expenditure on governance	-	-	32,962	32,962	16,877
	<u>601,144</u>	<u>112,581</u>	<u>529,495</u>	<u>1,243,220</u>	<u>1,072,628</u>
Total 2022	<u>508,505</u>	<u>140,391</u>	<u>423,732</u>	<u>1,072,628</u>	

8. Support costs

	Museum 2023 £	Total funds 2023 £	Total funds 2022 £
Premises costs	31,681	31,681	40,170
	<u>31,681</u>	<u>31,681</u>	
Total 2022	<u>40,170</u>	<u>40,170</u>	

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9. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditors' remuneration	12,600	12,600	8,900
Legal and professional fees	11,945	11,945	4,433
Trustees' expenses	8,417	8,417	3,544
	<u>32,962</u>	<u>32,962</u>	<u>16,877</u>
Total 2022	<u>16,877</u>	<u>16,877</u>	

10. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: -owned by charitable group	112,580	140,391
Auditors' remuneration - audit	12,600	8,100
Auditors' remuneration - other services	1,400	2,310
	<u>126,580</u>	<u>150,801</u>

During the year, no Trustees received any remuneration (2022: £NIL).

During the year, no Trustees received any benefits in kind (2022: £NIL).

7 Trustees received reimbursement of expenses amounting to £953 in the current year, (2022 - 3 Trustees: £544).

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11. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	526,256	447,794	462,819	377,087
Social security costs	45,868	35,647	45,868	35,647
Pension costs	29,020	25,064	29,020	25,064
	<u>601,144</u>	<u>508,505</u>	<u>537,707</u>	<u>437,798</u>

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

	Group 2023 No.	Group 2022 No.
Activities generating funds - shop	6	3
Activities generating funds - cafe	-	4
Charitable activities	26	22
	<u>32</u>	<u>29</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	1

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

Group

	Freehold interest in land & buildings £	Premises fittings £	Software, furniture, fixtures, equipment £	Galleries £	Total £
Cost or valuation					
At 1 April 2022	3,531,319	318,884	285,645	1,218,922	5,354,770
Additions	7,967	5,028	7,124	873	20,992
Disposals	-	-	(14,600)	-	(14,600)
At 31 March 2023	<u>3,539,286</u>	<u>323,912</u>	<u>278,169</u>	<u>1,219,795</u>	<u>5,361,162</u>
Depreciation					
At 1 April 2022	430,307	164,674	251,068	958,233	1,804,282
Charge for the year	25,584	26,322	21,767	38,927	112,580
On disposals	-	-	(14,600)	-	(14,600)
At 31 March 2023	<u>455,871</u>	<u>190,996</u>	<u>258,235</u>	<u>997,160</u>	<u>1,902,262</u>
Net book value					
At 31 March 2023	<u>3,083,415</u>	<u>132,916</u>	<u>19,934</u>	<u>222,635</u>	<u>3,458,900</u>
At 31 March 2022	<u>3,101,012</u>	<u>154,210</u>	<u>34,577</u>	<u>260,689</u>	<u>3,550,488</u>

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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 2022	3,531,319	318,884	259,067	1,218,922	5,328,192
Additions	7,967	5,028	7,124	873	20,992
Disposals	-	-	(14,600)	-	(14,600)
At 31 March 2023	<u>3,539,286</u>	<u>323,912</u>	<u>251,591</u>	<u>1,219,796</u>	<u>5,334,584</u>
Depreciation					
At 1 April 2022	430,307	164,674	225,113	958,233	1,778,327
Charge for the year	25,564	26,322	21,533	38,927	112,346
On disposals	-	-	(14,600)	-	(14,600)
At 31 March 2023	<u>455,871</u>	<u>190,996</u>	<u>232,046</u>	<u>997,160</u>	<u>1,876,073</u>
Net book value					
At 31 March 2023	<u>3,083,415</u>	<u>132,916</u>	<u>19,545</u>	<u>222,635</u>	<u>3,458,511</u>
At 31 March 2022	<u>3,101,012</u>	<u>154,210</u>	<u>33,954</u>	<u>260,689</u>	<u>3,549,865</u>

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13. Heritage assets

Group and Charity

Assets recognised at cost

	Roald Dahl Archive 2023 £	Total 2023 £
At 1 April 2022 and 31 March 2023	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.

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14. Fixed asset investments

	Shares in group undertakings £
Charity	
Cost or valuation	
At 1 April 2022	100
At 31 March 2023	<u>100</u>

15. Stocks

	Group 2023 £	Group 2022 £
Merchandise	<u>75,392</u>	<u>69,742</u>

16. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts owed by group undertakings	-	-	293,121	243,203
Other debtors	32,939	18,580	32,561	18,491
Prepayments and accrued income	24,658	16,830	24,532	14,853
	<u>57,597</u>	<u>35,410</u>	<u>350,214</u>	<u>276,547</u>

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17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	66,168	14,475	65,131	11,949
Other taxation and social security	2,198	1,451	-	-
Other creditors	594	395	-	-
Accruals and deferred income	60,401	30,253	59,637	29,285
	129,361	46,574	124,768	41,234
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 April 2022	4,551	2,509	4,551	2,509
Resources deferred during the year	9,828	4,551	9,828	4,551
Amounts released from previous periods	(4,551)	(2,509)	(4,551)	(2,509)
	9,828	4,551	9,828	4,551

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Gallery fund	170,150	9,000	-	-	179,150
Learning development fund	40,275	23	(11,236)	-	29,062
Major repairs fund	104,687	-	-	-	104,687
Fixed asset reserve	2,851,878	-	(112,581)	-	2,739,297
	<u>3,166,990</u>	<u>9,023</u>	<u>(123,817)</u>	<u>-</u>	<u>3,052,196</u>
General funds					
General fund	903,048	992,792	(1,116,319)	-	779,521
Total Unrestricted funds	<u>4,070,038</u>	<u>1,001,815</u>	<u>(1,240,136)</u>	<u>-</u>	<u>3,831,717</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					
Culture Recovery Fund	-	-	-	-	-
Amanda Conquy Travel					
Bursary for Schools	10,701	-	(2,137)	-	8,564
Art Fund	-	-	-	-	-
Learning Public Programme	-	1,050	(947)	-	103
	<u>10,701</u>	<u>1,050</u>	<u>(3,084)</u>	<u>-</u>	<u>8,667</u>
Total of funds	<u>5,080,739</u>	<u>1,002,865</u>	<u>(1,243,220)</u>	<u>-</u>	<u>4,840,384</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Gallery fund	92,450	90,000	(12,300)	-	170,150
Learning development fund	2,975	50,000	(12,700)	-	40,275
Major repairs fund	104,687	-	-	-	104,687
Fixed asset reserve	2,979,802	-	(139,876)	11,952	2,851,878
	<u>3,179,914</u>	<u>140,000</u>	<u>(164,876)</u>	<u>11,952</u>	<u>3,166,990</u>
General funds					
General fund	421,385	1,345,190	(851,575)	(11,952)	903,048
Total Unrestricted funds	<u>3,601,299</u>	<u>1,485,190</u>	<u>(1,016,451)</u>	<u>-</u>	<u>4,070,038</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					
Culture Recovery Fund	-	15,727	(15,727)	-	-
Amanda Conquy Travel Bursary for Schools	9,151	2,000	(450)	-	10,701
Art Fund	36,000	4,000	(40,000)	-	-
Learning Public Programme	-	-	-	-	-
	<u>45,151</u>	<u>21,727</u>	<u>(56,177)</u>	<u>-</u>	<u>10,701</u>
Total of funds	<u><u>4,646,450</u></u>	<u><u>1,506,917</u></u>	<u><u>(1,072,628)</u></u>	<u><u>-</u></u>	<u><u>5,080,739</u></u>

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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. It is not an endowment that can be managed to generate income.

Restricted funds

Amanda Conquy Travel Bursary for Schools

A regular donation until 2021 has created and sustained a fund to subsidise the costs for a limited number of school classes to visit the museum, providing the schools meets certain criteria. This is to give schools from disadvantaged areas the opportunity to access the museum. The regular donation is not expected from 2022 onwards and the museum will therefore review the viability of fund within its own financial planning.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	3,166,990	9,023	(123,817)	3,052,196
General funds	903,048	992,792	(1,116,319)	779,521
Endowment funds	1,000,000	-	-	1,000,000
Restricted funds	10,701	1,050	(3,084)	8,667
	<u>5,080,739</u>	<u>1,002,865</u>	<u>(1,243,220)</u>	<u>4,840,384</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	3,179,914	140,000	(164,876)	11,952	3,166,990
General funds	421,385	1,345,190	(851,575)	(11,952)	903,048
Endowment funds	1,000,000	-	-	-	1,000,000
Restricted funds	45,151	21,727	(56,177)	-	10,701
	<u>4,646,450</u>	<u>1,506,917</u>	<u>(1,072,628)</u>	<u>-</u>	<u>5,080,739</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,758,900	-	700,000	3,458,900
Heritage assets	-	-	300,000	300,000
Current assets	1,202,178	8,667	-	1,210,845
Creditors due within one year	(129,361)	-	-	(129,361)
Total	<u>3,831,717</u>	<u>8,667</u>	<u>1,000,000</u>	<u>4,840,384</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,850,488	-	700,000	3,550,488
Heritage assets	-	-	300,000	300,000
Current assets	1,266,124	10,701	-	1,276,825
Creditors due within one year	(46,574)	-	-	(46,574)
Total	4,070,038	10,701	1,000,000	5,080,739

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

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(240,355)	434,289
Adjustments for:		
Depreciation charges	112,580	140,391
Interests from investments	(6,962)	(2,877)
Decrease/(increase) in stocks	(5,650)	25,139
Decrease/(increase) in debtors	(22,187)	601
Increase in creditors	82,787	3,758
Net cash provided by/(used in) operating activities	(79,787)	601,301

22. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	1,077,856	1,171,673
Total cash and cash equivalents	1,077,856	1,171,673

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23. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,171,673	(93,817)	1,077,856
	<u>1,171,673</u>	<u>(93,817)</u>	<u>1,077,856</u>

24. Pension commitments

The charity is a member of the Flexible Retirement Plan administered by The Pensions Trust, a not-for-profit organisation. This is a defined contribution scheme available to all permanent employees. If 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 £29,020 (2022: £25,064). At the year end £3,855 (2022: £nil) was outstanding.

25. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	362	543	362	543
Later than 1 year and not later than 5 years	-	906	-	906
	<u>362</u>	<u>1,449</u>	<u>362</u>	<u>1,449</u>

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. Post balance sheet events

After the year end, The Roald Dahl Museum and Story Centre received £10million from the Fantastic Peach Foundation. £717k was used to acquire the Wheelers Yard property in May 2023

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Roald Dahl Centre (Trading) Limited	138,326	(185,838)	(47,512)	(208,331)