

Registered number: 07837956
Charity number: 1145066

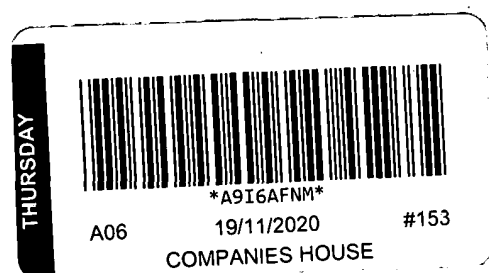
The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Unaudited

Trustees' report and financial statements

For the year ended 30 June 2020



The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Reference and administrative details of the charity, its Trustees and advisers For the year ended 30 June 2020

Trustees

Howard Robert Woollaston, Chairman
Anthony Thomas Andrew Braddon (retired 16 September 2020)
Timothy John Sketchley
Nicholas Mark Howe
Anthony David Chambers
Robert Michael Squier Fraser (retired 16 September 2020)
Stephen Paul Chambers (retired 16 September 2020)
David John Turner (retired 16 September 2020)
Ian Bryan Womack
Gay Mary Sutton (appointed 19 September 2019)
Emily Bohill (appointed 16 September 2020)

Founder Trustees

Anthony Thomas Andrew Braddon (from 16 September 2020)
Stephen Paul Chambers (from 16 September 2020)
Robert Michael Squier Fraser (from 16 September 2020)
David John Turner (from 16 September 2020)

Company registered number

07837956

Charity registered number

1145066

Registered office

The Story of Christmas, Third Floor, 24 Chiswell Street, London, EC1Y 4YX

Company Secretary & Honorary Solicitor

Roderick Robert Graham

Artistic Director & Chief Executive Officer

Marc Thomas Winston Corbett-Weaver

Accountants

Kreston Reeves LLP, Third Floor, 24 Chiswell Street, London, EC1Y 4YX

Bankers

HSBC Bank PLC, 69 Pall Mall, London, SW1Y 5EY

Honorary Treasurer

Zoe O'Brien

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Trustees' report

For the year ended 30 June 2020

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the charity for the year ended 30 June 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

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

Structure, governance and management

Constitution

The charity became a registered charitable company limited by guarantee and was set up by a Memorandum of Association on 7 November 2011. The Trustees consider this structure to be the best for corporate governance. The charity has taken over the previous activities of the former association.

The charity is constituted under a Memorandum of Association dated 7 November 2011 and is a registered charity (registration number: 1145066).

The principal object of the charity is to produce the annual event known as 'The Story of Christmas', which takes the form of a carol service at St. George's Hanover Square, London, followed by a reception, and to raise funds through the production of this event and its associated reception, so that a surplus can be generated, the monies of which are to be donated in the form of grants to further the charity's charitable objects.

Method of appointment or election of trustees

The question of prospective trustee appointments is considered by the Board periodically. Any new trustee must be appointed by a resolution of the existing trustees. A new trustee will meet with the Chairman and Artistic Director/CEO prior to joining the Board and be assigned a particular area of responsibility matching their own field of expertise.

Policies adopted for the induction and training of trustees

The Board keeps the skill requirements for the trustees under review. The induction process for any newly appointed trustee comprises a meeting with the Chairman and Artistic Director/CEO, followed by a meeting with the other trustees. The welcome pack includes copies of The Story of Christmas's recent brochures and a copy of all governing documentation.

Organisational structure and decision making

The Board meets regularly to discuss the planning and production of 'The Story of Christmas', to consider and select suitable beneficiaries and to manage the sound operation of the charity's activities.

Objectives and activities

Policies and objectives

In setting objectives and planning for activities, the trustees have given due regard to general guidance published by the Charity Commission relating to public benefit.

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Trustees' report (continued)

For the year ended 30 June 2020

The charity's objects are specifically restricted to the following: (A) The relief of poverty amongst homeless individuals in the United Kingdom by the provision of grants to charities associated with homelessness and directly to initiatives working to provide support, accommodation and opportunities for work and education to such individuals. (B) The advancement of health and the relief of those in need by the provision of grants to charities which seek to improve the quality of life of sick or disadvantaged children and young people, in both cases relating to individuals within the M25 geographical area unless the Trustees decide otherwise.

Strategies and activities for achieving objectives

In accordance with its constitution, the charity seeks to produce the annual event known as 'The Story of Christmas' and, through the production of this event, to raise funds in the form of donations and gifts of sponsorship. The event is closely affiliated with the property and construction industries and major companies within these industries are targeted for financial support. Both personal and corporate donations are sought. Further monies are raised through the production of two auctions (one live and the other silent), which are held during the reception at the event. To champion the event and advance its aims, an association of "Vice Presidents" is in operation. These are people, chiefly leading figures from the property and construction industries, who support The Story of Christmas on a voluntary basis by promoting it to their contacts and by seeking financial support. Key strategic aims for the 2019 Event included increasing the size and number of corporate donations, expanding the two auctions and securing new corporate donors.

Grant making policies

Each year the Board selects charitable projects for support through a nominations process which is conducted prior to the promotion of the Event. Such projects are required to accord with the charity's charitable objects. Capital projects are sought, where a grant will 'make a difference' to the viability of a project and where the grant will leave some lasting legacy. Projects supported are asked to credit the support from The Story of Christmas. Each year following the Event, the Board issues grants to support its nominated projects. While doing so, the charity works closely with its associated trust, The Story of Christmas (Lilian Sutton Bequest) Trust, which usually issues similar grants. This trust, working in collaboration with The Story of Christmas, issued grants totalling £10,000 during the year to the Baron's Court Project (adding to the £41,000 awarded by The Story of Christmas (note 5)). Trustees and the Artistic Director/CEO visit project sites, meeting organisers and users, and monitor progress to completion and operation.

Volunteers

The charity is grateful for the unstinting efforts of a large and diverse range of volunteers who assist and advance its work in numerous ways. These include an unrivalled cast of readers who performed on a pro bono basis at the event (including, in 2019, such figures as Clare Balding, George Blagden, Brian Blessed, Jim Carter, Jack Farthing, Freddie Fox, Ian Hislop, Billy Howle, Aled Jones, Sir Michael Palin, Fay Ripley, John Sessions, Imelda Staunton and Lord Wilson of Culworth). Pro bono professional services were carried out by the charity's Honorary Solicitors, Fisherbroyles and Accountants, Kreston Reeves. An office and office services were provided by the Howard de Walden Estate. Further goods and services that were donated, in whole or in part, or provided in kind, or at a discounted rate, included graphic design services (Insight Design), web design services (Oracle Creative), venue for the service (St George's Hanover Square), venue for the reception (The Mandarin Oriental Hyde Park Hotel), venue for the readers reception (L G Wilkinson), printing services (One Digital), lighting and special effects (White Light), auctioneer services (Allsop), provision of champagnes (LVMH), printing services (JLL), security at the event (HMS President), provision of board rooms for meetings (Grosvenor, JLL and Knight Frank), provision of floral decorations (The Floral Editor), provision of extra seating and events equipment (Thorns Group) and provision of media/pr/advertising services (EG). Additionally a large team of volunteers provided administrative support to the Artistic Director/CEO to assist in the smooth management of the charity and the Event, its administration, fundraising operation and associated activities. These included teams of graduates from five supporting companies – Allsop, Bohill Partners, JLL, Knight Frank and Kreston Reeves. Trustees give extensively of their time, at board meetings, but also in fundraising, and visiting projects being supported. Many are also involved in other meetings with organisations or individuals important to the work of The Story of Christmas, or have specific roles to undertake in the production of events.

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Trustees' report (continued)

For the year ended 30 June 2020

Achievements and performance

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

After the 2019 event's success and grants were paid out, the coronavirus pandemic crisis changed the world. As The Story of Christmas is always very well attended and involves a packed out carol service and reception, this created significant uncertainty for the charity's forthcoming plans. In view of the event's strong potential to raise funds and pandemic creating a time of great need, it was decided that the event must proceed in some capacity. Therefore there will be an online production this year, through which donations of sponsorship are sought. The auctions too will go ahead online.

Review of activities

In 2017, The Story of Christmas celebrated its 40th year. This celebration attracted substantial increases in support and over £696k was raised (against £403k in the previous year). The aftermath of this seemed challenging, but pleasingly over £613k was raised in 2018. In the present year, the aim was to build on this and arrive at a total nearer to that of 2017. The results were received happily, particular in an uncertain time when Brexit and the General Election gave rise to some nervousness.

Artistically, a key success was the number of celebrities who supported the event. There were 14 readers - the most the event has ever featured. For the first time, a sound amplification system was installed to enhance their audibility. For the first time in seven years, a new venue was found for the reception creating a fresh look.

Each spring, the Board reviews applications for support. The charity welcomes applications from UK-based registered charities requesting funding for a specific capital project benefiting either the homeless or disadvantaged children (including those with disabilities) in the London area. Applications are assessed in detail and as many as possible of the most deserving are selected. This year, nine projects were chosen.

Six projects that benefit children were supported. The Story of Christmas (SoC) purchased a 17-seater wheelchair-accessible minibus to ensure that the children and young adults are given every opportunity to access new experiences and new environments. At Cherry Trees, SoC contributed towards the cost of a new sensory bath and shower room together with some wheelchair accessible washrooms. SoC funded a new kitchen for Chickenshed, as part of its new Community Café project. SoC funded refurbishment and launch of a new Enterprise Centre for Launch It in Southwark and renovated new bedrooms and family flats at Shooting Star Children's Hospice.

Once again, The Story of Christmas partnered with the Tim Henman Foundation - a charitable foundation launched by the celebrated tennis player that helps children throughout the country, many of whom have very few opportunities. The Foundation works with Raynes Park High School, which has an extremely modest budget for capital work as funding is very low. As a result some facilities at the school are in desperate need of repair - including the science laboratory, to which a contribution was made for renovation. SoC provided a further donation to support this.

Three further homelessness projects were funded. At the Baron's Court Project, SoC provided new showers and funded some major refurbishments. Working with CRASH, SoC supported Greenwich and Bexley Community Hospice by building a new dining room so patients can spend quality time with their families and friends, during what could be the last weeks or days of their lives. SoC also worked with the West London Mission by supporting Burgess Park House where wet rooms and studio flats for formerly homeless ex-military personnel were refurbished.

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Trustees' report (continued)

For the year ended 30 June 2020

Fundraising activities/Income generation

As usual, The Story of Christmas attracted donations of corporate sponsorship and personal support through its 2019 event. A live and silent auction were organised at the reception of the event, featuring 73 auction lots, which were donated by supporters. The period covered by this report is the eighth since The Story of Christmas was established as a company and a charity. During the period, the charity continued to work in partnership with its associated trust, The Story of Christmas (Lilian Sutton Bequest) Trust, for the purpose of grant-making.

Financial review

Principal risks and uncertainties

The Board has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the charity. The trustees are satisfied that the trust's assets are available and adequate to fulfil its obligations in relation to those funds. The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

Reserves policy

It is the trustees' policy to maintain sufficient reserves to run the charity for one year following any significant event that would mean the charity would cease. There should also be enough reserves to cover any contracted liabilities from the annual event that the charity has entered into. All of the charity's reserves at the year end are held as unrestricted funds, which were £167,914 (2019: £166,981).

COVID-19

The charity's principal activity within this accounting period was The Story of Christmas December 2019 event, on which the pandemic had no impact as this predated the crisis's advance. In view of the difficulties involved with producing a high capacity event, the trustees decided to move the December 2020 event online. The charity's strong links with longstanding donors and sponsors, and its ability to produce an extensive online charity auction, provide a strong position for at least some funds to be raised. However, the pandemic's impact on the property industry, in which many supporters operate, makes it likely that income will reduce substantially in the next period. To temper this the charity aims to take advantage of new opportunities the online event will create, such as bringing the event to a wider audience. In view of the pandemic, The Story of Christmas is carefully monitoring the various charitable projects recently funded. Some may be unable to proceed, or may have changed in format because of the crisis. Some grants may have to be returned and then be reallocated to different projects.

Plans for future periods

Future developments

The Board endeavours to maintain the production of its annual event 'The Story of Christmas' to the very highest possible standards, with readers and performing artists of the highest international calibre, appearing to an enthusiastic audience of benevolent supporters. The Board is keen to strengthen its incoming resources on an ongoing basis. A larger number of donations overall is sought, including a greater number of large donations. For fundraising, there is particular emphasis on the property sector and its associated sectors.

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Statement of trustees' responsibilities For the year ended 30 June 2020

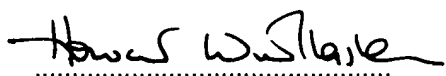
The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of its incoming resources and application of resources, including its 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 charity will continue in business.

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

Approved by order of the members of the board of trustees and signed on its behalf by:



Howard Robert Woollaston
(Chair of Trustees)

Date: 16th September 2020

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Independent examiner's report For the year ended 30 June 2020

Independent examiner's report to the trustees of The Story of Christmas ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2020.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

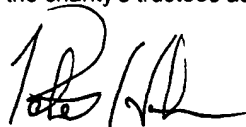
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:



Dated: 16th September 2020

Peter Hudson, BA FCA

Kreston Reeves LLP
Chartered Accountants
London

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Statement of financial activities (incorporating income and expenditure account) For the year ended 30 June 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	2	102,365	102,365	87,167
Charitable activities	3	579,905	579,905	527,721
Total income		682,270	682,270	614,888
Expenditure on:				
Charitable activities		681,337	681,337	549,975
Total expenditure		681,337	681,337	549,975
Net movement in funds		933	933	64,913
Reconciliation of funds:				
Total funds brought forward		166,981	166,981	102,068
Net movement in funds		933	933	64,913
Total funds carried forward		167,914	167,914	166,981

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

The Story of Christmas**(A company limited by guarantee and exempt from using "Limited")****Registered number: 07837956****Balance sheet****As at 30 June 2020**

	Note	2020 £	2019 £
Current assets			
Debtors	8	26,509	31,813
Cash at bank and in hand		147,025	164,168
		<u>173,534</u>	<u>195,981</u>
Creditors: amounts falling due within one year	9	(5,620)	(29,000)
Total net assets		<u>167,914</u>	<u>166,981</u>
Charity funds			
Unrestricted funds	10	167,914	166,981
Total funds		<u>167,914</u>	<u>166,981</u>

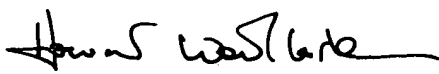
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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:



Howard Robert Woollaston
(Chair of Trustees)

Date: 16th September 2020

The notes on pages 10 to 17 form part of these financial statements.

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Notes to the financial statements For the year ended 30 June 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 Story of Christmas 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 charity is a private company limited by guarantee, registered in England and Wales. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the charity's future activities. However, taking into consideration the charity's level of reserves, the trustees believe that the charity will be able to continue in operational existence for the foreseeable future.

1.3 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Notes to the financial statements

For the year ended 30 June 2020

1. Accounting policies (continued)

1.4 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 charity 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 charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 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.

1.7 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.

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Notes to the financial statements

For the year ended 30 June 2020

1. Accounting policies (continued)

1.8 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	102,365	102,365	87,167
Total 2019	87,167	87,167	

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising	579,905	579,905	527,721
Total 2019	527,721	527,721	

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Notes to the financial statements For the year ended 30 June 2020

4. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising	223,423	-	21,914	245,337	228,757
Grant giving	-	436,000	-	436,000	321,218
	<u>223,423</u>	<u>436,000</u>	<u>21,914</u>	<u>681,337</u>	<u>549,975</u>
Total 2019	<u>205,777</u>	<u>321,218</u>	<u>22,980</u>	<u>549,975</u>	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Management and production expenses	57,500	50,000
Office costs	8,578	6,988
Event costs	147,958	140,876
Event promotion	4,708	3,452
Raw materials cost for sculptor	4,679	4,461
	<u>223,423</u>	<u>205,777</u>

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Office costs	12,749	13,303
Website	2,770	2,432
Bank charges	116	114
Sundries	2,357	1,970
Governance costs	3,922	5,161
	<u>21,914</u>	<u>22,980</u>

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Notes to the financial statements For the year ended 30 June 2020

5. Grants payable

	2020	2019
	£	£
The Barons Court Project	41,000	-
Beyond Autism	45,000	-
Cherry Trees	33,000	-
Chickenshed	40,000	-
The Children's Trust	-	125,000
Choir of New College Oxford (Donation)	-	5,000
Crash	40,000	-
Depaul	-	75,000
Haven House Children's Hospice	-	29,218
Launch It	35,000	-
Shooting Star Children's Hospice	50,000	-
St George's Hanover Square (Donation)	14,000	14,000
St Mungo's Broadway	-	50,000
Tin Henman Foundation	25,000	25,000
Transform Housing & Support	30,000	-
West London Mission	48,000	52,000
Worcester Cathedral Choir (Donation)	5,000	-
World Heartbeat	30,000	-
(Less) Return of SHP Grant Awarded in 2018	-	(54,000)
	436,000	321,218

The total donations paid during the year was £19,000 (2019: £19,000). The total grants payable in the year was £417,000 (2019: £302,218).

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,120 (2019 - £3,480).

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 June 2020, no trustee expenses have been incurred (2019 - £NIL).

The Story of Christmas**(A company limited by guarantee and exempt from using "Limited")****Notes to the financial statements****For the year ended 30 June 2020****8. Debtors**

	2020	2019
	£	£
Due within one year		
Prepayments and accrued income	15,720	20,553
Tax recoverable	10,789	11,260
	26,509	31,813

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	5,620	29,000

	2020	2019
	£	£
Deferred income at 1 July 2019	26,000	15,000
Resources deferred during the year	2,500	26,000
Amounts released from previous periods	(26,000)	(15,000)
	2,500	26,000

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Notes to the financial statements

For the year ended 30 June 2020

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
Unrestricted funds				
General Funds	166,981	682,270	(681,337)	167,914

Statement of funds - prior year

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
Unrestricted funds				
General Funds	102,068	614,888	(549,975)	166,981

The Story of Christmas

(A company limited by guarantee and exempt from using "Limited")

Notes to the financial statements

For the year ended 30 June 2020

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	173,534	173,534
Creditors due within one year	(5,620)	(5,620)
Total	167,914	167,914

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	195,981	195,981
Creditors due within one year	(29,000)	(29,000)
Total	166,981	166,981

12. Related party transactions

A number of trustees and their related parties gave donations and gifts in the period totalling £35,000 (2019: £24,350).

Key management personnel received remuneration and benefits of £57,500 (2019: £50,000).