

Company registration number 05541255

Charity registration number 1121007

UK Storyhouse Limited
Trustees' Report and Consolidated
Financial Statements
For the Year Ended 31 March 2021

STORYHOUSE

CHAMPION ACCOUNTANTS LLP

Statutory Auditors

2nd Floor

Refuge House

33-37 Watergate Row

CHESTER

CH1 2LE

UK Storyhouse Limited

Contents of the Consolidated Financial Statements For the Year Ended 31 March 2021

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UK Storyhouse Limited

Trustees Reference and Administrative Details For the Year Ended 31 March 2021

The Trustees, who are also the Directors for the purposes of company law, present their report and the consolidated financial statements of the Charity and its subsidiaries for the year ended 31 March 2021, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Registered Charity Name	UK Storyhouse Limited
Charity Registration Number:	1121007
Company Registration Number:	05541255
Trustees (in the period and at the date of approval):	PM Mearns (Chair) SM Leech E Boekesteijn GA Clifton CJ Hyndman AL Jones K Kerr RA Matchett AA Owens LC Towers NM Adamu (appointed 10/08/2020) LA Burnett (appointed 07/08/2020) HS Lin (appointed 10/08/2020)
Principal and Registered Office:	Storyhouse Hunter Street Chester Cheshire CH1 2AR
Key Management personnel (in the period and at the date of approval):	
Company Secretary:	A Bentley
The Charity's professional advisors are as follows:	
Auditors:	Champion Accountants LLP 2nd Floor Refuge House 33-37 Watergate Row Chester CH1 2LE
Bankers:	Lloyds Bank plc 8 Foregate Street Chester CH1 1XP NatWest Bank plc 33 Eastgate Street Chester CH1 1LG

UK Storyhouse Limited

Report of the Trustees (including Directors' Report) For the Year Ended 31 March 2021

Objectives and Activities

Storyhouse is a ground-breaking charity that runs one of the UK's most visited cultural centres incorporating a library, theatre and cinema. It is a truly welcoming communal place for people of all ages and backgrounds with over 1,000,000 visitors in a standard year and 136 community groups calling it home.

Storyhouse runs an internationally respected public library with the longest opening hours in the UK. It is a major theatre and literature producer and welcomes touring productions and music events. Every summer Storyhouse stages the UK's leading regional open-air theatre, Grosvenor Park Open Air Theatre, selling over 25,000 tickets over 8 weeks.

Our work during the pandemic

Throughout the Covid-19 pandemic, Storyhouse has been one of the country's most proactive cultural charities, our theatres, and buildings the last to stay open for our communities, and the first open at every opportunity – running soup kitchens, take-away library services and open-air activities. When we were unable to stage performances, our community spaces remained open and have become a home for young people looking to re-build their lives and careers, as we emerged from the pandemic. We redesigned the building's celebrated public spaces, and these have become major co-working and cultural hubs for our community.

We kept our workforce intact and created as much work for our extended freelance and creative communities as we were able. 92% of our workforce have been on furlough at some point during the financial year, although we have provided opportunities to work wherever possible. We offered support to those experiencing hardship, supplementing their earning under the furlough scheme to 100% pay. Also we extended financial support to our wider workforce and creative communities wherever we were able to do so.

In August, Storyhouse staged what was likely the UK's only full-scale theatre production of the summer.

The Comedy of Errors at Grosvenor Park Open Air Theatre captured the appetite for returning to safe theatre spaces and its 3-week run sold out in a matter of 2 weeks, when it went on sale in July 2020. We introduced a donation element to tickets for our own productions, asking customers to support Storyhouse when it was subject to risk, staging large-scale theatre in the teeth of the pandemic. We repeated this model for A Christmas Carol – which achieved 4 out of 10 weeks planned over Christmas.

We ran a full season of open-air cinema, which we supplemented with investments in equipment for new drive-in projects, which we then ran into the autumn. Moonlight Flicks ran for 35 shows at Chester Cathedral and across new venues on the Wirral and Cheshire.

Our community programme moved online, with 1480 people attending over 171 sessions, including Digital Buddies, Italian Groups, Young Readers, Survivors of Bereavement by Suicide Support Group, Positive Inner Wellbeing Workshops for Storyhouse Women, Chester Men, Chester Speaking Club and even Quarantine Karaoke.

After the November lockdown, the building reopened on Monday 7th December with our reimagined production of the classic A Christmas Carol on stage, originally planned for 110 performances starting a month earlier. We were forced to close the building again on Boxing Day and pivoted immediately to live performances streamed on date from the building between Boxing Day and New Year.

Amy Ng's new adaptation of Miss Julie was directed for a streamed run by Dadiow Lin in March 21, prior to our first ever tour to London, York and Coventry in July 21, the tour was co-produced with New Earth Theatre.

For 8 months out of the 12 in the financial year, Storyhouse was either open, or rehearsing, or refurbishing, or streaming - creating work for our actors and creative, technical and community teams. Overall, we staged 126 performances of home-made theatre, cinema, and drive-in cinema in person, and a further 29 streamed.

We secured sponsorship from commercial partners, trusts & foundations amounting to £607,000. In all, we raised £2.5m in support from members, trading, fundraising, direct donations, donated tickets, job retention support and support from the Arts Council England Cultural Recovery Fund. The Arts Council awarded Storyhouse £847,000 in direct support during the period, for which we are extremely grateful. Their investment has secured the immediate future of Storyhouse, amongst a number of key cultural organisations, and has given us the confidence and security to act with such determination during this period.

UK Storyhouse Limited

Report of the Trustees (including Directors' Report) For the Year Ended 31 March 2021

We measure our success around the difference we make, how well we reach the excluded, how we manage ourselves, how well we support young people, how we encourage talent.

The impact of the Covid-19 pandemic has significantly impacted our ability to deliver these outputs. Between April 20 and March 21,

- 105,703 (1,027,424) customer visits
- 33,107 (193,700) tickets bought
- 44,951 (208,422) books borrowed
- 16,481 (100,760) taking part
- 940 new borrowers signed up to the library

Making a Difference

We relish our role at the heart of our local community, and we have been a beacon of hope during the pandemic, offering as much support as we could, to our community.

We operated a soup kitchen and take away library service at the beginning of the pandemic before we were forced to close completely. Over 60% of our sizeable engagement programme moved online since March 2020, with some groups gradually returning to the building when restrictions allowed. We ran a total of 1,283 sessions with attendance of 9,227 for the year.

The cultural economy in Cheshire and beyond relies on Storyhouse and we have continued to support our local partners, including Fallen Angels Dance Theatre (supporting addicts in recovery) and Yet Another Carnival (graduates from our young company).

Everyone has a Voice

Storyhouse is a home for creative expression – we work to ensure all communities can take creative control and make their voices heard. We have established a broad network of 113 local partner organisations, including 14 key partners with whom we have formal agreements to deliver shared objectives, to place marginalised voices in control of our programme.

Although we could not deliver an in-person community festivals programme in 20/21, help was offered to all community groups who wanted to move activity online during lockdown. 53 groups took us up on this offer.

A Creative Community

Our strategy has been to create work for our staff, also our extended artistic and freelance community, whenever we possibly can. This has reduced reliance on external fundraising but critically has allowed us to keep our workforce intact and support key freelance relationships.

4,950 saw A Comedy of Errors in Grosvenor Park in August 2020 and we also ran an open-air cinema for 60 nights in the same period, along with a new drive-in cinema as well. All this activity took place alongside running Storyhouse as a cinema and community arts venue and library during the same period.

Moonlight Flicks launched at our third new venue, the Carriage Shed for Christmas Flicks. The event at The Carriage Shed was led by the operations team and provided a blueprint of what it is possible to achieve with the right partnerships in place.

6,750 saw A Christmas Carol at Storyhouse and a further 6,200 watched 18 live streams of the same when in lock down, along with registrations from 54 care homes whom we offered special events free of charge for their residents. The show was watched in 15 countries, across 4 continents: the USA, Sweden, France, Belgium, Ireland, Jersey, The Philippines, Reunion, Switzerland, United Arab Emirates, Germany, Spain, Canada, the Netherlands and of course across the UK.

We staged Amy Ng's very well-received Miss Julie in March 21. Its in-person run was not possible as a result of a national lockdown, so we again streamed live in April. Given its international appeal we set show times to reach audiences in Southeast Asia and the Eastern seaboard, welcoming audiences from New York, Hong Kong, and Taiwan to Storyhouse for the first time.

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"Having attended the first night of The Comedy of Errors in the Grosvenor Park I would just like to say the most enormous thank you to everyone involved in the production. From the Directors to the Actors to the Volunteers. Wow what a show it was absolutely fabulous and so great to get a reasonable taste of normality in these very trying times. My friend and I loved everything about the whole evening. The acting, as always phenomenal considering the short space of time to put the show on. The behind the scenes again tremendous and as always, the volunteers amazingly well organised, kind, calm, friendly and helpful. Thank you all for giving us a brilliant and much needed evening out. May our wonderful Storyhouse continue to go from strength to strength."

GPOAT Audience Member

Supporting Young Lives

Storyhouse trains 5–26-year-olds to perform in plays, lead reading groups, programme the cinema, run music gigs, market shows, design, budget, programme and deliver their own festivals. Elected representatives check all our work in the Youth Forum. Amy Jones – our third Young Trustee - chairs this forum and sits on our main board.

Supporting young people continued to be a priority for us, throughout the pandemic. Young Storyhouse, which includes our youth theatre, young company and young leaders programme all had to move online from March-September 2020. The youth team worked hard to adapt, moving the programming online and re-opening in the building with increased safety measures in place for a short time, only to close again in November.

The youth team supported 498 young people in the year, working with the most vulnerable young people to ensure they were still able to participate and engage with their groups.

Our Young Leaders programme is the only alternative provision for young people not engaged in education, employment, or training in Chester, so it was vital that we continued to deliver the programme throughout the year, via online sessions and one-to-one support. In total 48 young people continued on the programme.

We successfully ran a BFI Film Academy for 15 young people aged 16-19, which was delivered via a blended online and in-person programme. In December, they ran their premiere online which has had over 600 views to date.

The 17-25 Young Company group worked on an online project exploring Mental Health in Lockdown. They chose four specific mental health conversations that they felt were important for young people to have, talking to primary school teachers, Network Rail, Ancora House and the Samaritans. They filmed their responses, and these 11 spoken word performances were divided into four videos released online with a total audience of 381.

The Young Programmers created a 5 episode Podcast for young people, exploring the arts and how to get experience, over 100 people have engaged with the series.

I think what you guys have done to support the young people during this weird time is amazing. To be honest it was often the only social interaction G had with anyone during Lockdown, so it was vital for his mental health. You know G, he is often a reserved character and does not seek out company, but once he is in company, he is comfortable in, he is happy.

Parent of Young Storyhouse member

6,843 young people took part in creative workshops at Storyhouse last year. 12,459 young people saw shows we produced: 353 saw these for free. We ran 20 regular youth groups, a mixture of in-person and online. Through these, 243 young people benefited from 423 creative sessions, 114 young people joined these groups for free. We worked with 39 young people on our Young Leaders programme, 100% of whom are not in education, employment or training, or are deemed at risk of being so by their support agencies.

Staff and Volunteers

Storyhouse operates with a dedicated and a stable management team with considerable operational knowledge.

The organisation enjoys the support of an extended family of paid staff, volunteers, artists, freelance staff and community partners, and to all these we extend our warmest thanks for their hard work and efforts during this last year.

The wellbeing of our workforce has been a priority for Storyhouse, supporting those working throughout the pandemic and those unable to work or on furloughed leave. An average of 92% of our 120 staff were on furlough or flexible furlough during the year.

We offered financial support for those staff affected by the economic impact of the Covid-19 pandemic, first with an employee support fund scheme which was opened in April 20, then later with the addition of an employee hardship grant and employee loan scheme. We also extended our support scheme to the freelance staff and community, who were working on projects with us.

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16 individuals were supported through these schemes, some reliant on them every month, others using them intermittently. The total paid out was £14.9K.

Volunteers

Volunteers at Storyhouse work alongside us in every part of the business from shows, to helping in the library, to storytelling, to working with young people and serving customers. They are integral to our organisation.

Our volunteer recruitment, as part of our support Storyhouse campaign, was very successful. The newest recruits have been a superb addition to the existing pool of volunteers. As of March 21, we had 182 volunteers, with 73 new recruits joining in the year, all having contributed a total of 3,528 (16,082 in prior year) volunteer hours to Storyhouse.

I'm a new volunteer that started in summer I just wanted to say how much support I've received from all the events the open air theatre moonlight flicks theatre Christmas carol and carriage shed I've really enjoyed my experience the security, Storyhouse, Elliot Donna Mark all team managers supervisors directors and staff and other volunteers who have been working with the Storyhouse longer have made me feel so welcome and they've supported me every step gave me confidence I wouldn't of dreamt to even work for a theatre two years ago I've battled with autism and mental health never felt so welcome before just want to thank you for giving me the experience to do such an amazing role 😊😊 I hope you can pass my message on and merry Christmas happy new year to you all.

Volunteer

Public Benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

Support and stakeholder relations

In June 2020, we launched our New Story campaign, to help save Storyhouse. This campaign of giving included a membership scheme and by the end of 20/21 we had 4747 members.

We have gained massive support from our community, who responded by giving money through direct donation (£104k), donation tickets (£26.1k), membership (£115k), volunteering, buying tickets, lobbying and helping us deliver services to our most vulnerable communities.

Many of our corporate sponsors continued with their support despite not being able to utilise their benefits and MBNA has entered into a brand new 3 year sponsorship programme to support Grosvenor Park Open Air Theatre.

Our existing Trust funders continued their support, and some enhanced it with additional support coming in from Granada Foundation, Couch Charitable Trust and a one-off Covid-19 Support Grant of \$75k (£57k) from Bank of America for our diversity and inclusion work.

Financial Performance

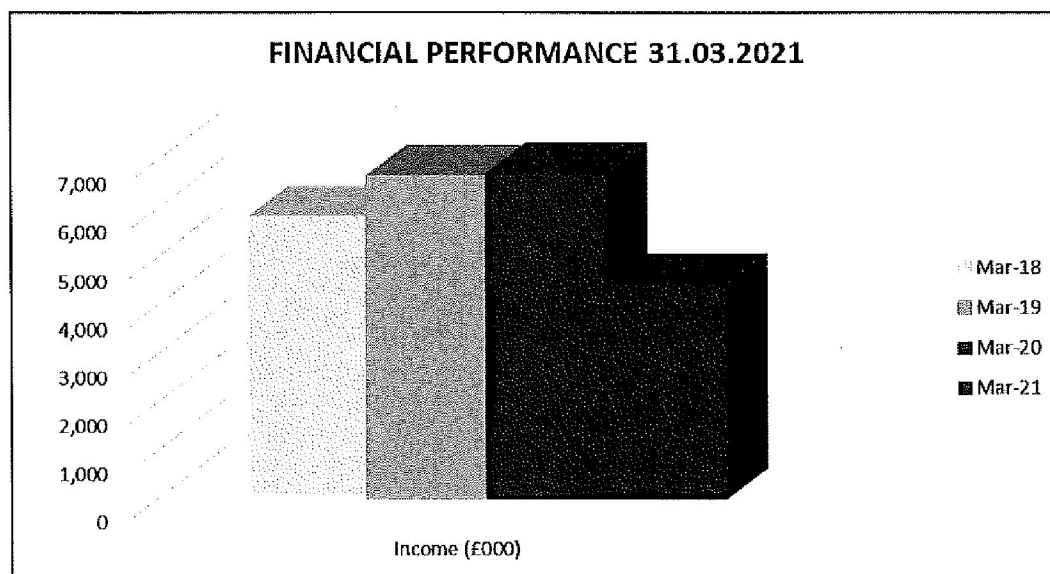
Financial Overview

For the financial year ended 31st March 21, Storyhouse made an operating surplus of £911k (deficit of £243k in March 20).

Total income for March 21 was £4.438m, a reduction of £2.298m compared to the prior year (£6.736m in March 20).

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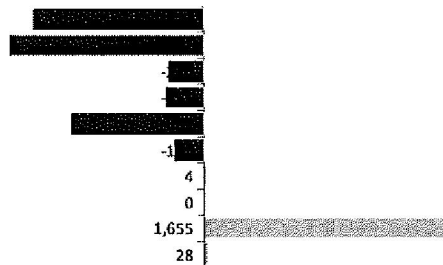
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Financial Impact of Covid 19

The Covid 19 pandemic had a significant effect on Storyhouse, as it did on all performing arts and cultural venues across the UK. Despite being one of the most active of the UK's cultural charities, our building remained closed for approximately 68% of the year, earned income for the year was just £1.19m, a reduction of £3.95m against the prior year (£5.15 in March 20).

£ Income	Mar-20	Mar-21
Home Produced Theatre (Box Office)	1,501	367
Touring Theatre (Box Office)	1,298	7
Cinema (Box Office)	437	203
Project income	422	171
Catering and other trading	999	117
Theatre tax relief	223	28
Arts Council England NPO Grant	224	228
Cheshire West & Chester Council	1,363	1,363
Covid Grants & Funding	0	1,655
Other charitable income	272	300



Production Company

In February 20, we made the early decision to cancel all home-produced work for the May Season and Grosvenor Park Open Air Theatre, in response to the Covid 19 pandemic. This reduced expenditure commitments by over £200k, reducing the cost of these cancellations to £85k.

Despite the challenges of lockdown, following changes to the rules, we were able to stage 67 performances (of 131 on sale) of home-produced theatre across the Summer (Comedy of Errors) and at Christmas (A Christmas Carol) attended by 11,700 theatre goers and a further 6,200 who watched the live streams. Box office turnover in Storyhouse Production Company decreased to £372k from £1.6m in March 20.

We changed the way we staged productions, making them financially viable even when social distancing reduced our capacity. Expenditure decreased to £400k (from £1.87m in March 20).

Theatre Tax Relief claimed fell to £28k, from £222k in March 20, in line with the reduction in expenditure on home-produced work.

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Catering Company

Turnover from our trading subsidiary, Storyhouse Catering Company was just £326k for the year, down 88% from £2.73m in March 20.

For much of the year, the Kitchen (our café & restaurant) was forcibly closed or reduced to a takeaway offer only. All our main stage touring programme was lost, so we made the decision to open a Movie Theatre in the Main Stage, programming family friendly and fun cinema screenings for our customers which could be delivered in a Covid secure way.

We launched a drive-in cinema and have screened over 48 films outdoors, including our Moonlight Flicks events at Chester Cathedral, Claremont Farm and the Carriage Shed.

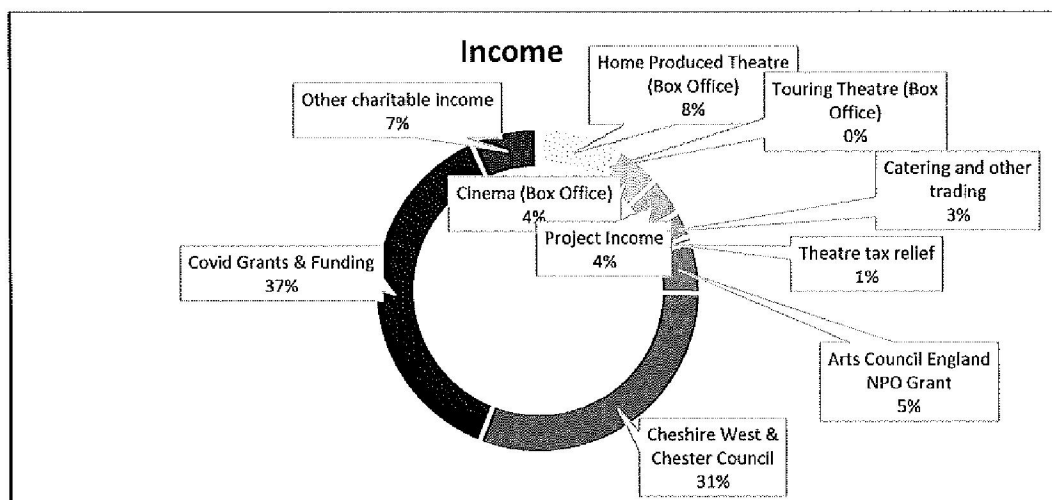
Despite this activity, Storyhouse Trading Company had an operating deficit of £36.5k as at March 21 (£453k contribution in March 20).

Raising Funds

The severe financial impact of lost income from box office and commercial operations has been offset by raising funds. We have gained massive support from our community, who have responded by giving through direct donations (£77k), membership (£144k), volunteering and buying tickets.

Successful applications to the Arts Council's Emergency Response Fund and Cultural Recovery Fund have supported the Charity's core operating costs, allowed us to make necessary adaptations to respond to the pandemic and reflate our reserves, to their pre-pandemic level.

We have secured sponsorships from commercial partners (£67k) and project funding from trusts and foundations (£133k) which allowed us to deliver Young Storyhouse activity and community activity throughout the year.



Government Grants

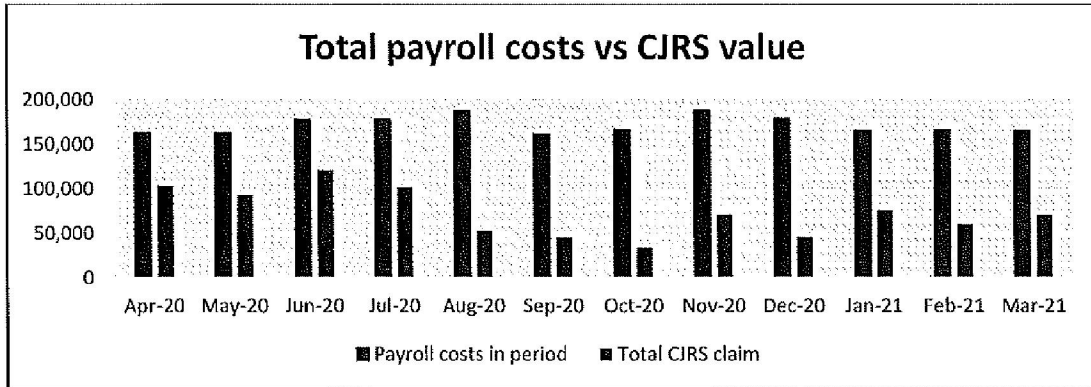
Storyhouse utilised the Government's Coronavirus Job Retention Scheme (CJRS) to help pay a proportion of wages for employees who have been unable to work any or all of their usual hours, because of the Covid 19 pandemic.

During the first national lockdown, 100 employees (92% of the workforce) were on the furlough scheme. Only 6 employees worked throughout the year, without taking furloughed leave. On average 83% of employees were on full or flexible furlough, with this reducing to 74% over the summer of 2020, when the pop-up version of Grosvenor Park Open Air Theatre and Moonlight Flicks events were running.

We received £867k from the Grant Scheme in the financial year.

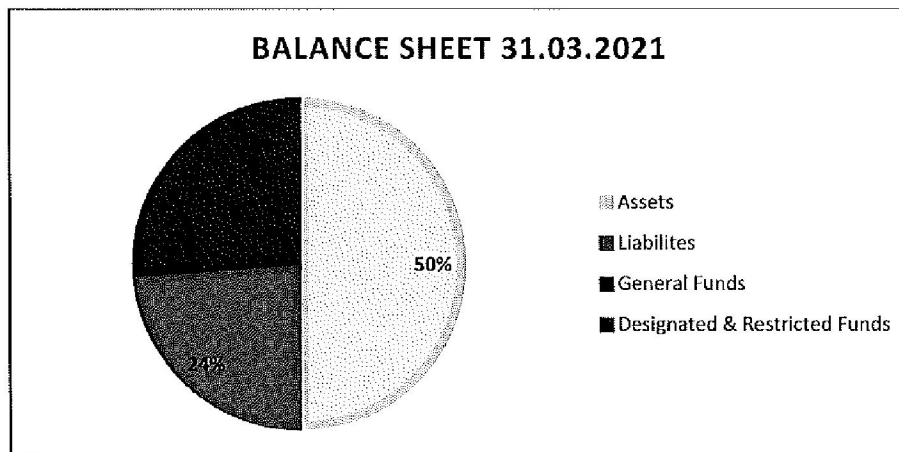
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Assets

Net current assets were £1,055k as at March 21 (£108k in March 20). Net group assets were £1,391k as at March 21 (£479k March 20) and the cash at bank and in hand balance was £1,905k (£838k in March 20).



Principal Risks and Uncertainties

The trustees examine major strategic, business and operational risks which the Charity faces on an ongoing basis. A risk register is maintained and is reviewed to confirm that systems have been established to mitigate and lessen these risks. The trustees have a Risk Management Strategy which comprises:

- An annual review of the risks the Charity may face and the likelihood of these risks occurring. Particular attention is given to major risks that would prevent the organisation achieving its objectives.
- The CEO reports any changes in status of these risks, including any new risks and any actions taken to the Finance Committee and the main Board.
- The establishment of systems and procedures to mitigate those risks are identified in the annual review.
- Procedures designed to minimise any potential impact on the charity are implemented should these risks materialise.

Risks arising from Covid-19

During the year, the risk management strategy identified that the principal risks arising from the pandemic were:

- Financial impact of COVID-19 restrictions

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The financial impact on the Charity has been significant, with overall income in the year reducing by £2.298m, to £4.438m in March 21 from £6.736m in the prior year. During the year Storyhouse was forced to close for 250 days due to Covid-19 lockdown measures or local Tier Restrictions. To support with staff costs, we have utilised the Government's Coronavirus Job Retention Scheme, receiving grants of £867k.

We have also undertaken significant fundraising activity. Successful applications to the Arts Council's Emergency Response Fund and Cultural Recovery Fund, have supported the organisation's core operating costs, adaptations necessary to be COVID-secure and the re-inflation of organisational reserves.

- Loss of earned income

Income from our commercial activities: catering, cinema, presented programme and events is essential to the Charity's financial stability. This has been impacted significantly throughout the year by Covid-19 restrictions; earned income for the year was just £1.19m, a reduction of £3.95m against the prior year (£5.15 in March 20).

Storyhouse has adapted the delivery of activity, where possible, under COVID-19 restrictions and as a result, generated income from outdoor events such as Moonlight Flicks and Grosvenor Park Open Air Theatre. In May 2020, we launched a membership scheme. Supporters of the scheme have helped us raise £204k (gross) in the financial year, in membership and donations.

Financial risks are addressed through regular monitoring by the Finance Committee and full board, with the overall budget receiving a full re-appraisal on at least a quarterly basis. As a result of these measures, though the Covid-19 pandemic continues to be a risk, we begin 21-22 in a secure financial position.

- Uncertainty regarding audience numbers

Following the reopening of the building in July 2020 we have sought to continue to keep our customers and our communities close, engaging audiences indoors as well as through outdoor performances over the summer. We have invested in digital and streaming equipment, to find creative ways of operating including online activity, not just for our main artistic programme but also our youth programmes and community activity.

However, this has still resulted in much lower activity levels and therefore audience numbers than prior to the Covid-19 pandemic, with ticketed events falling from 193k to just 33k in the year.

Over 95% of the presented programme was unable to go ahead in the year, instead it has been retained and is scheduled to take place in April 21 to March 22. Customer demand for these shows remains strong, as audience members opt to retain their tickets and attend a rescheduled show, giving us some assurance of audience numbers in the future.

- Staff and visitor safety

Ensuring our building remained a safe and welcoming space during the pandemic has been challenging. We have followed Government and industry guidance throughout the year and made all necessary adjustments to our building and our operations to ensure a safe space.

Operational risks are addressed through line management and through comprehensive and regularly reviewed policies in relation to key issues such as health and safety, by the senior management team and reported to the board via the risk register.

Going Concern

Your attention is drawn to the going concern note included within the Accounting Policies notes to the Financial Statements on page 18.

The board have considered the ongoing situation with regards to Covid-19 pandemic on future performance, as well as other events and conditions, and it has been determined that they do not create a material uncertainty that casts significant doubt upon the Charity's ability to continue as a going concern.

The reserves position of the Charity is set out below. The board consider that the Charity has adequate financial resources for ongoing operations and our business planning process, which includes financial projections, has taken into account the current economic climate and likely levels of secured income, funding and trading in the forthcoming year.

The Charity has a 20-year lease and service contract with Cheshire West and Chester Council, with a rolling three-year funding cycle agreed over that period. The financial settlement for which is now confirmed until March 2024. In October

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2020, Arts Council England confirmed an extension of National Portfolio grant funding until 2023, to offer some stability during the challenges of the Covid-19 pandemic.

The view of the board is that, whilst they acknowledge the significant disruption that the Covid-19 pandemic has brought and will continue to bring over the coming months, the Charity will continue in operational existence for the foreseeable future.

With secured income and based on its business plan for the forthcoming year, the trustees have concluded the Charity will be in a position to continue to meet its liabilities as they fall due for at least twelve months from signing these financial statements.

In reaching their conclusion, the board has reviewed the Charity's monthly cash flows, applied sensitivity analyses as appropriate, and considered the various financial support measures that have been announced by the UK government. After consideration of all factors, the accounts have therefore been prepared on the basis that the Charity is a going concern.

Reserves

The board aim to maintain a level of reserves to provide sufficient working capital that protects the continuity of the Charity's work and provides cover for risks such as unforeseen expenditure or fluctuation in income levels.

The board closely monitors the level of reserves throughout the year. Through successful programme activity, careful financial management and with the support of Arts Council England (through the Culture Recovery Fund) and that of other funders and donors we have been able to reflate our reserves in this financial year to pre-pandemic levels.

At the end of March 2021, the balance held as unrestricted reserves was £1,055k (£479k March 20), of which £719k were regarded as free reserves (£108k March 20) - the Group's net current assets/liabilities held within general Unrestricted Funds, as shown in note 23.

The board review the reserves policy with reference to the Charity's strategy and business plan, to determine the target level of reserves required. At March 2021, the policy was designed to provide available financial reserves for the following purposes:

- to absorb potential box office shortfalls
- to absorb reduction in local authority funding
- to cover significant unbudgeted costs (e.g., one off cost relating to Covid 19, delivery activity in a Covid secure way, costs of organisational change).

Overall, the board believe that a figure of £719k of available reserves (defined as unrestricted funds not already invested in fixed assets, or irrevocably committed for other purposes) should be sufficient to cover these requirements.

The Charity's business plan for FY21-22 seeks to maintain these reserve levels, and through additional funding applications and successful trading activity, to build available reserves up by a further £100k by March 2022.

Structure, Governance and Management

Governing Document

The Charity is a company limited by guarantee whose constitution is set out in a deed of trust, as defined by the Companies Act 2006.

Board of Trustees

The board at 31st March 2021 is made up of 13 non-executive unpaid trustees, 8 women and 5 men. Board numbers include a dedicated position for a Young Trustee, currently held by Amy Jones. The current Chair is Peter Mearns.

Recruitment and appointment of new trustees

New appointments to the board are advertised and ratified by the full board. Induction for new trustees is managed by the Chair and CEO. Trustees are rotated on a three-year basis and are subject to a maximum six-year term.

Decision Making

The board retains full control and approves all major strategic decisions and has ultimate responsibility for the company's conduct and financial stability. Leadership and management of the Charity is delegated to the Chief Executive. The organisation's Chief Executive, Andrew Bentley, has support from five Heads of Departments (finance, development, sales & marketing, operations, production) and an HR Manager, together comprising the organisation's Senior Management Team. The board monitors performance and reviews the quality and effectiveness of all information

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provided to the board. Review of executive pay is undertaken through the Audit and Remuneration Committee, comprising the Chair Peter Mearns and Vice-Chair Sue Leech.

The board meets six times a year and is supported by three standing committees: Finance, Development and Access and Inclusion. All three are governed by terms of reference, which set out key decisions which must be approved by the board and those delegated to the standing committees.

The affairs of the company are subject to external scrutiny by Arts Council England, who are entitled to attend board meetings as observers. The company has a substantial contract for services with Cheshire West & Chester Council, who undertake an annual review but who are not otherwise involved with the company's governance or board.

Storyhouse runs two wholly owned commercial trading subsidiaries, Storyhouse Production Company Limited and Storyhouse Catering Company Limited.

Trustees Responsibilities in relation to the Financial Statements

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

Company law requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information, of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

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

In approving the Trustees' Annual Report we also approve the Director's Report, included therein, in our capacity as company directors.

Signed by order of the Trustees by:


P M Mearns
Chair

Date: 30/11/21

UK Storyhouse Limited

Independent Auditor's Report to the Members and Trustees of UK Storyhouse Limited For the Year Ended 31 March 2021

Opinion

We have audited the financial statements of UK Storyhouse Limited (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated statement of cash flows and the notes to the financial statements, 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 charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, 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.

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 accounts section of our report. We are independent of the group and the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 charity'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.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Report of the Trustees, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

UK Storyhouse Limited

Independent Auditor's Report to the Members and Trustees of UK Storyhouse Limited For the Year Ended 31 March 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report and the strategic report included within the Report of the Trustees.

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

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- The charity's 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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Extent to which the audit is considered capable of detecting irregularities, including fraud

The responsibility for the prevention and detection of irregularities, including fraud, lies with the trustees and with those charged with governance. The objectives of our audit in respect of irregularities and fraud are to assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient, appropriate audit evidence regarding the assessed risks and to respond appropriately to fraud or suspected fraud identified during the audit.

Audit procedures

We determine significant applicable laws and regulations through discussion with those charged with governance and our own knowledge of the industry and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

We consider the applicable laws and regulations to be the financial reporting framework (FRS 102 and the Companies Act 2006), Charity Law, the relevant tax regulations in the UK, employment law and the Health and Safety at Work Act 1974 and Safeguarding legislation.

We consider the control environment and the procedures in place to address identified risks, including management override, non-compliance with laws and regulations and to prevent and detect fraud or irregularity. Our procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of management and of staff in key compliance functions; review of reports from

UK Storyhouse Limited

Independent Auditor's Report to the Members and Trustees of UK Storyhouse Limited For the Year Ended 31 March 2021

regulators; review of minutes of meetings of those charged with governance; review and testing of manual journals, relevant nominals and significant transactions outside the normal course of business; review of financial statement disclosures and testing to supporting documentation; performance of analytical procedures.

We are not responsible for preventing non-compliance and due to the inherent limitations of an audit, as described above, the audit cannot be relied upon to detect all instances of non-compliance with laws and regulations.

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

Use of our report

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

**Susan Harris MA ACA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP
Chartered Accountants
Statutory Auditor**

.....
2nd Floor Refuge House
33-37 Watergate Row
Chester
CH1 2LE

UK Storyhouse Limited

Consolidated Statement of Financial Activities (Including Income and Expenditure Account) For the Year Ended 31 March 2021

		Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	3,563,025	106,870	3,669,895	1,802,232
Charitable activities	4	41,167	-	41,167	336,000
Other trading activities	5	699,778	-	699,778	4,375,446
Other	7	27,575	-	27,575	222,528
Total income and endowments		4,331,545	106,870	4,438,415	6,736,206
Expenditure on:					
Raising funds	8	763,906	-	763,906	4,144,007
Charitable activities	9	2,698,289	64,449	2,762,738	2,835,248
Total expenditure		3,462,195	64,449	3,526,644	6,979,255
Net income/(expenditure)		869,350	42,421	911,771	(243,049)
Reconciliation of funds					
- Total funds brought forward		479,872	-	479,872	722,921
- Total funds carried forward	23	1,349,222	42,421	1,391,643	479,872

The Statement of Financial Activities includes all gains and losses recognised during the year. All Income and Expenditure derive from continuing activities.


The notes on pages 18 - 30 form part of these financial statements

UK Storyhouse Limited

Consolidated and Charity Balance Sheet For the Year Ended 31 March 2021

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	14	336,203	371,810	336,203	371,810
Investments	15	-	-	2	2
		<u>336,203</u>	<u>371,810</u>	<u>336,205</u>	<u>371,812</u>
Current assets					
Stocks	16	9,430	15,275	-	-
Debtors	17	410,732	591,779	158,770	586,021
Cash at bank and in hand		1,905,909	838,631	1,809,721	774,065
		<u>2,326,071</u>	<u>1,445,685</u>	<u>1,968,491</u>	<u>1,360,086</u>
Liabilities					
Amounts falling due within one year	18	(1,270,631)	(1,337,623)	(876,502)	(1,252,028)
Net current assets		<u>1,055,440</u>	<u>108,062</u>	<u>1,091,989</u>	<u>108,058</u>
Net assets		<u>1,391,643</u>	<u>479,872</u>	<u>1,428,194</u>	<u>479,870</u>
The funds of the charity:					
Restricted income funds	20	42,421	-	42,421	-
Unrestricted funds:					
- General fund	21	1,055,250	479,872	1,091,801	479,870
- Designated fund	22	293,972	-	293,972	-
Total funds	23	<u>1,391,643</u>	<u>479,872</u>	<u>1,428,194</u>	<u>479,870</u>

The consolidated financial statements were approved and authorised for issue by the Trustees on _____ 2021 and were signed on their behalf by:



.....
PM Mearns

Company Number: 05541255

The notes on pages 18 - 30 form part of these financial statements

UK Storyhouse Limited

Consolidated Cash Flow Statement For the Year Ended 31 March 2021

	Note	2021 £	2020 £
Net Cashflow from operating activities	25	1,171,955	(619,784)
Tax received		27,575	222,528
Cashflow from investing activities			
Payments to acquire tangible fixed assets	14	(132,252)	(81,956)
Net Cashflow from investing activities		(132,252)	(81,956)
Net increase in cash and cash equivalents		1,067,278	(479,212)
Cash and cash equivalents at beginning of year		838,631	1,317,843
Cash and cash equivalents at the end of the year		1,905,909	838,631
		<u>1,905,909</u>	<u>838,631</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,905,909	838,631
Short term deposits		-	-
Cash and cash equivalent at the end of the year		1,905,909	838,631
		<u>1,905,909</u>	<u>838,631</u>

The notes on pages 18 - 30 form part of these financial statements

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

1 Accounting Policies

General Information

The charity is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Storyhouse, Hunter Street, Chester, Cheshire CH1 2AR.

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 2015 – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note below.

The financial statements are prepared in sterling, which is the functional currency of the charity, rounded to the nearest pound.

UK Storyhouse Limited is a public benefit entity as defined by FRS 102.

Basis of consolidation

The Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Consolidated Statement of Cash Flows include the financial statements of the company and its subsidiaries, Storyhouse Catering Company Limited and Storyhouse Production Company Limited, made up to 31 March 2021. There are uniform policies across the group and intra group transactions are eliminated on consolidation. Consolidation is on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

Going Concern

The trustees have considered the on-going situation with regard to COVID-19 as part of their going concern assessment. The view of the trustees is that, whilst they acknowledge the significant disruption that the pandemic has brought and may continue to bring in the coming year, it does not create a material uncertainty that casts significant doubt upon the Charity's ability to continue as a going concern.

The Charity has a 20 year lease and service contract with Cheshire West and Chester Council, with a rolling three year funding cycle agreed over that period, the financial settlement for which is now confirmed until March 2024. NPO grant funding from Arts Council England has also been confirmed until 2023, which offers further stability during the challenges of the Covid-19 pandemic.

With secured income and based on its business plan for the forthcoming year, the trustees have concluded the Charity will be in a position to continue to meet its liabilities as they fall due for at least twelve months from signing these financial statements.

In reaching their conclusion, the trustees have reviewed the charity's monthly cash flows, applied sensitivity analyses as appropriate, and considered the various financial support measures that have been announced by the UK government.

After consideration of all factors, the trustees continue to adopt the going concern basis in preparing the financial statements.

The funds of the charity

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

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

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income that is revenue in nature is recognised in full in the year of entitlement where the performance conditions have been met.

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

The point of entitlement to ticket income is regarded as the completion of the ticketed performance. As such, ticket income is recognised upon completion of the performance that the ticket has been issued for. Amounts received for future performances are included in current liabilities.

The other sources of income are received at the point of delivery of the goods or services and are therefore recognised upon receipt.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating voluntary income are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures and fittings	20% on cost and 10% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

Where it has been identified that the recoverable amount of a fixed asset is below its net book value the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities.

Stocks

Stocks consist of purchased goods for resale and consumables. Stocks are valued at the lower of cost or net realisable value.

Debtors

Debtors receivable within one year are recognised at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand includes cash held on deposit with a short maturity of three months or less.

Creditors and provisions

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Deferred income includes:

- Income received for events taking place after the balance sheet date

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 with the exception of fixed asset investments which are subsequently measured at fair value where this can be reliably measured.

Operating leases

Rentals paid under operating leases are charged to the income and expenditure on a straight-line basis over the period of the lease.

Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from Income Tax, Corporation Tax and Capital Gains Tax, but not Value Added Tax.

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements.

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries, Storyhouse Catering Company Limited and Storyhouse Production Company Limited. The summary financial performance of the charity alone is:-

	31 March 2021	31 March 2020
	£	£
Income	3,681,062	1,915,704
Theatre Tax Relief	27,575	222,528
Gift aid from Storyhouse Catering Company Limited	-	453,967
Gift aid from Storyhouse Production Company Limited	-	-
	<u>3,708,637</u>	<u>2,592,199</u>
Expenditure on charitable activities	<u>2,760,313</u>	<u>2,835,252</u>
Surplus/(Deficit) for the year	<u>948,324</u>	<u>(243,053)</u>
Total funds brought forward	<u>479,870</u>	<u>722,923</u>
Total funds carried forward	<u>1,428,194</u>	<u>479,870</u>
Represented by:		
Unrestricted funds	1,091,801	479,870
Restricted funds	42,421	-
	<u>1,134,222</u>	<u>479,870</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Funding				
Members & Private Giving	221,535		221,535	16,428
Sponsorship Income	67,900		67,900	46,000
Trusts and Foundations	27,572	96,418	123,990	57,160
Project Funding	-	10,452	10,452	74,023
Grants receivable				
Arts Council England	228,015		228,015	223,895
Cheshire West and Chester Council	1,362,610		1,362,610	1,362,610
Government Grants	1,655,393		1,655,393	22,116
	<u>3,563,025</u>	<u>106,870</u>	<u>3,669,895</u>	<u>1,802,232</u>

Of the income from donations and legacies received in 2020, £1,696,049 was unrestricted and £106,183 was restricted.

4 Incoming resources from charitable activities

		Unrestricted Funds 2021	Total Funds 2021	Unrestricted Funds 2020
		£	£	£
Library operation	Project	4,532	4,532	33,704
Engagement	Project	33,827	33,827	94,397
Ticketing	Project	2,554	2,554	196,573
Other income	Funding and administration	254	254	11,326
		<u>41,167</u>	<u>41,167</u>	<u>336,000</u>

5 Other trading activities

	Unrestricted Funds 2021	Total Funds 2021	Unrestricted Funds 2020
	£	£	£
Storyhouse Production Company Limited	372,953	372,953	1,642,584
Storyhouse Catering Company Limited	326,825	326,825	2,732,862
	<u>699,778</u>	<u>699,778</u>	<u>4,375,446</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

6 Net income from trading activity of subsidiary companies

The charity owned 100% of the share capital of Storyhouse Catering Company Limited and Storyhouse Production Company Limited at 31 March 2021. Both subsidiaries are registered in England and Wales. The principal activity of each subsidiary is detailed below together with their trading results for the year.

Storyhouse Catering Company Limited

The principal activity of the company was that of catering, cinema and receiving touring theatre at Storyhouse, Chester. The company registration number is 10709991.

	31 March 2021 £	31 March 2020 £
Turnover	326,825	2,732,862
Cost of sales	336,929	2,236,895
Administration expenses	26,449	42,000
(Loss)/Profit before taxation and for the financial year	<u>(36,553)</u>	<u>453,967</u>
Amount gift aided to the charity	-	453,967
Retained earnings brought forward and carried forward	<u>(36,553)</u>	<u>-</u>
Current assets	342,503	476,377
Current liabilities	379,055	476,376
Net current assets	(36,552)	1
Called up share capital	1	1
Retained earnings	(36,553)	-
	<u>(36,552)</u>	<u>1</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

Storyhouse Production Company Limited

The principal activity of the company was that of theatre company production at Storyhouse, Chester. The company registration number is 10709994.

	31 March 2021 £	31 March 2020 £
Turnover	372,953	1,642,584
Cost of sales	396,553	1,839,384
Administration expenses	3,975	25,728
Loss before taxation	<u>(27,575)</u>	<u>(222,528)</u>
Corporation tax credit (Theatre tax relief)	<u>27,575</u>	<u>222,528</u>
Profit for the financial year	<u>-</u>	<u>-</u>
Current assets	263,786	455,411
Current liabilities	<u>263,785</u>	<u>455,410</u>
Net current assets	1	1
Called up share capital	1	1
Retained earnings	<u>-</u>	<u>-</u>
	<u>1</u>	<u>1</u>

7 Other income

	Unrestricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £
Theatre tax relief	<u>27,575</u>	<u>27,575</u>	<u>222,528</u>
	<u>27,575</u>	<u>27,575</u>	<u>222,528</u>

8 Costs of raising funds

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Storyhouse Production Company Limited	400,528	400,528	1,865,112
Storyhouse Catering Company Limited	363,378	363,378	2,278,895
	<u>763,906</u>	<u>763,906</u>	<u>4,144,007</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

9 Costs of Charitable Activities by Activity Type

	Direct Costs	Support Costs	Governance Costs	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Charitable activities	2,091,137			2,091,137	1,973,125
Management		496,247		496,247	660,020
Finance		51,872	12,000	63,872	84,566
Building overheads		111,482		111,482	117,537
	<u>2,091,137</u>	<u>659,601</u>	<u>12,000</u>	<u>2,762,738</u>	<u>2,835,248</u>

Costs of charitable activities were £2,762,738 (2020: £2,835,248) of which £2,698,289 (2020: £2,729,069) was unrestricted and £64,449 (2020: £106,183) was restricted.

10 Net income/(expenditure) for the year

	2021 £	2020 £
This is stated after charging:		
Depreciation	167,859	160,759
Auditors remuneration		
- Audit of the financial statements	12,360	12,000
- Accountancy services	-	-
Operating lease costs:		
- Land and buildings	22,019	18,178
	<u>22,019</u>	<u>18,178</u>

11 Trustees' Remuneration

None of the Trustees received any remuneration or benefits in kind in respect of their duties as a trustee. Expenses were paid to Trustees during the year in amount of £132 (2020: £3,418).

12 Analysis of staff costs and the cost of key management personnel

Total staff costs were as follows:

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Wages and salaries	1,801,025	1,611,117	1,948,760	1,026,635
Social security costs	139,875	133,501	157,413	133,204
Pension costs	58,261	55,508	67,688	53,642
	<u>1,999,161</u>	<u>1,800,126</u>	<u>2,173,861</u>	<u>1,213,481</u>

Key management comprises the executive team. The total employee benefits of the key management personnel were £272,171 (2020: £272,736).

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

13 Particulars of employees

The average number of staff employed during the year was 97, analysed by function as follows:

	2021 Number	2020 Number
Project	8	6
Head office	13	12
Kitchen	7	9
Marketing	5	6
Production	5	5
Cinema	4	2
Touring	1	2
Trading	1	3
Casual staff	53	71
	97	116

During the year the number of employees who earned more than £60,000 was as follows:

	2021 Number	2020 Number
£60,000 - £70,000	1	1
£70,000 - £80,000	-	-
£80,000 - £90,000	1	1

Total redundancy/termination payments in the year amounted to £12,497 (2020: £Nil).

The charity contributes to a defined contribution pension scheme for its employees and an equity pension scheme for self employed actors. The sum of £58,261 (2020: £67,688) represents the pension cost to the charity for the period. The full cost has been charged against unrestricted funds.

14 Tangible Fixed Assets

Group and Charity

	Fixtures and fittings £	Motor vehicles £	Computer Equipment £	Total £
Cost				
At 1 April 2020	733,052	14,328	193,740	941,120
Additions	132,252	-	-	132,252
At 31 March 2021	865,304	14,328	193,740	1,073,372
Depreciation				
At 1 April 2020	429,088	10,149	130,073	569,310
Charge for year	124,384	3,582	39,893	167,859
At 31 March 2021	553,472	13,731	169,966	737,169
Net Book Value				
At 31 March 2021	311,832	597	23,774	336,203
At 31 March 2020	303,964	4,179	63,667	371,810

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

15 Investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Investments in subsidiaries	-	-	2	2

16 Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Stock	9,430	15,275	-	-

17 Debtors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed by group undertakings	-	-	15,073	453,967
Income tax recoverable	250,025	386,838	-	-
Trade debtors	19,131	53,382	19,131	53,328
Other debtors	29,909	13,202	29,909	13,202
Prepayments and accrued income	111,667	138,357	94,657	65,524
	<u>410,732</u>	<u>591,779</u>	<u>158,770</u>	<u>586,021</u>

18 Liabilities: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	133,502	128,918	123,104	124,000
Amounts owed to group undertakings	-	-	-	405,523
PAYE and Social Security	36,244	43,598	36,244	43,598
VAT	22,541	79,473	22,542	79,473
Other creditors	25,666	103,313	25,666	103,313
Accruals and deferred income	1,052,878	982,321	668,946	496,121
	<u>1,270,631</u>	<u>1,337,623</u>	<u>876,502</u>	<u>1,252,028</u>
Deferred income	£			
Deferred income at 1 April 2020	325,283			
Utilised in year	(325,283)			
Received in year	390,885			
Deferred income at 31 March 2021	<u>390,885</u>			

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

19 Operating Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Within one year	40,260	22,019
Between one and five years	37,515	-
	<u>77,775</u>	<u>22,019</u>

20 Restricted Funds

Group and Charity

	Balance at	Incoming	Outgoing	Balance at
	1 April	Resources	Resources	31 March
	2020	£	£	2021
	£	£	£	£
Youth projects	-	106,870	64,449	42,421
Festival funding	-	-	-	-
	<u>-</u>	<u>106,870</u>	<u>64,449</u>	<u>42,421</u>

All restricted funds are included in the Charity accounts

Group and Charity

	Balance at	Incoming	Outgoing	Balance at
	1 April	Resources	Resources	31 March
	2019	£	£	2020
	£	£	£	£
Youth projects	-	93,683	93,683	-
Festival funding	-	12,500	12,500	-
	<u>-</u>	<u>106,183</u>	<u>106,183</u>	<u>-</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

21 Unrestricted Funds - General

	Group General Funds £	Charity General Funds £
As at 1 April 2020	479,872	479,870
Incoming resources	4,331,545	3,601,767
Outgoing resources	(3,462,195)	(2,695,864)
Transfer to designated funds	(293,972)	(293,972)
	<hr/>	<hr/>
As at 31 March 2021	1,055,250	1,091,801
	<hr/>	<hr/>

	Group General Funds £	Charity General Funds £
As at 1 April 2019	722,921	722,923
Incoming resources	6,630,023	2,486,016
Outgoing resources	(6,873,072)	(2,729,069)
	<hr/>	<hr/>
As at 31 March 2020	479,872	479,870
	<hr/>	<hr/>

22 Unrestricted Funds - Designated

	Group Designated Funds £	Charity Designated Funds £
As at 1 April 2020	-	-
Incoming resources	293,972	293,972
Outgoing resources	-	-
	<hr/>	<hr/>
As at 31 March 2021	293,972	293,972
	<hr/>	<hr/>

The value of Designated Funds relates to general funds received from the Arts Council England Culturally Recovery Fund, which have been designated by the board of trustees for the purpose of developing the Charity's streaming capability (£130k), investing in freelance support for programming and production (£113k) and the purchase of equipment necessary to deliver new programmes (£50k).

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

	Group Designated Funds £	Charity Designated Funds £
As at 1 April 2019	-	-
Incoming resources	-	-
Outgoing resources	-	-
	<hr/>	<hr/>
As at 31 March 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>

23 Analysis of Group Net Assets Between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total 31 March 2021 £
Restricted Funds		42,421	42,421
Unrestricted Funds			
General Funds	336,203	719,047	1,055,250
Designated Funds		293,972	293,972
Total Funds	<hr/> 336,203 <hr/>	<hr/> 1,055,440 <hr/>	<hr/> 1,391,643 <hr/>

	Tangible Fixed Assets £	Net Current Assets £	Total 31 March 2020 £
Restricted Funds	-	-	-
Unrestricted Funds			
General Funds	371,810	108,062	479,872
Designated Funds	-	-	-
Total Funds	<hr/> 371,810 <hr/>	<hr/> 108,062 <hr/>	<hr/> 479,872 <hr/>

24 Related Party Transactions

Transactions with subsidiary companies are disclosed in Note 6.

At the 31 March 2021, £3,100 was due to a trustee for artistic services provided. (2020: None).

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2021

25 Reconciliation of group net income resources to net cash inflow from group operations

	2021	2020
	£	£
Net incoming resources	911,771	(243,049)
Theatre tax relief	(27,575)	(222,528)
Depreciation of fixed assets	167,859	160,759
Decrease/(increase) in stock	5,845	(2,396)
(Increase)/decrease in debtors	181,047	(163,358)
Increase/(decrease) in creditors	(66,992)	(149,212)
Net cash inflow from operating activities	1,171,955	(619,784)

26 Analysis of changes in net funds

	1 April 2020	Cash Flows	31 March 2021
	£	£	£
Cash at bank and in hand	<u>838,631</u>	<u>1,067,278</u>	<u>1,905,909</u>

27 Guarantee

The Charitable Company is limited by guarantee and has no share capital. The members' liability is restricted to £1 each in accordance with the Memorandum and Articles.

28 Fundraising standards information

The charity raises charitable funds in-house and does not engage a professional fund-raiser or commercial participator to carry out these activities. The charity has not bound itself to a voluntary scheme for regulating fund-raising and has not received any complaints with respect to its fund-raising. The charity avoids unreasonable intrusion into a person's privacy, unreasonable persistent approaches and undue pressure on persons in connection with fund-raising.