

Company registration number 05541255
Charity registration number 1121007

UK Storyhouse Limited
Trustees' Report and Consolidated
Financial Statements
For the Year Ended 31 March 2024

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 2024

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Trustees Reference and Administrative Details For the Year Ended 31 March 2024

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 2024, 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):	D Watson (Chair) C J Hyndman (Vice Chair) (resigned 21/11/2023) M Perny (Vice Chair) (appointed VC 21/11/2023) N M Adamu E Boekesteijn L A Burnett M L Dalton W A Fergus J W Grout J C Howard (resigned 21/11/2023) A L Jones (resigned 21/11/2023) S M Jones H S Lin (resigned 21/11/2023) R A Matchett (resigned 21/11/2023) V Venugopal K Lowe (appointed 21/11/2023) R D Watts (appointed 21/11/2023) A Tonkin (appointed 19/03/2024) R E Guest (appointed 19/03/2024)
Principal and Registered Office:	Storyhouse Hunter Street Chester Cheshire CH1 2AR
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

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Report of the Trustees (including Directors' Report) For the Year Ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Group and Charity for 1 April 2023 – 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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 2024 is made up of 14 non-executive unpaid Trustees, chaired by David Watson. Board membership includes two dedicated positions for Trustees under the age of 25, which were successfully recruited this year.

The Board of Trustees is responsible for ensuring Storyhouse's mission and aims are achieved. It is responsible for forward strategy and direction, approving the annual business plan and budget, and monitoring performance and delivery, supporting the Chief Executive and her team. Board Trustees have a diverse range of skills, experience and backgrounds, bringing a range of perspectives to discussions and strategic decisions.

Recruitment and appointment of new Trustees

New appointments to the Board are advertised and ratified by the full Board. This process is led by a Nominations Committee. New Trustees have a full induction process and take part in the year-round trustee training programme. Trustees are appointed on a fixed term 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 Chief Executive has support from four Directors (Creative, Development, Finance and Operations) together comprising the organisation's Senior Leadership Team.

The Board meets four times a year and is supported by a number of committees and advisory groups, which include:

Committees:

- Finance & Resources
- Audit & Risk
- Access & Inclusion
- Remuneration
- Nominations

Advisory Groups:

- Artistic Impact & Evaluation
- Development
- Commercial

This structure provides the Board with the assurance that detailed attention and scrutiny are being afforded to important strategic issues.

Each of the committees and advisory groups 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.

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Report of the Trustees (including Directors' Report) For the Year Ended 31 March 2024

The governance structure and the terms of reference of committees are reviewed annually to ensure compliance with the Charity's governing document and to make sure they remain fit for purpose.

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 and are also invited to attend Board meetings as observers.

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

Objectives and Activities

The objects of the Charity are to promote the presentation and development of the performing arts in Chester and the surrounding area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Storyhouse is an independent arts centre and creative hub. Every pound we make goes back into Storyhouse, to keep our space free and open, and change lives in our communities.

Our home incorporates two theatres, a cinema and library.

During 2023/24, a new Business Plan for 2024/25 was developed. This was Storyhouse's first Business Plan since the COVID pandemic, and follows a number of changes within the organisation, including the appointment of a new CEO, Annabel Turpin, who joined in Nov 2023.

It is intended to provide renewed focus for the organisation at a time of financial challenge, communicating our ambition and setting out a clear timescale for returning to a positive trading position.

Initially focussed on 2024/25, the plan will be expanded later in 2024 to cover the following three years.

It set out the following:

Vision: Here, culture is owned by everyone.

Mission: We work every day to be a creative home for our communities.

Values:

- Listen closely – true empathy takes effort. So we work hard to understand different points of view,
- Look around – opportunities can be spotted by anyone, anywhere, at anytime. So we always have our eyes, ears and minds wide open.
- Speak up – not everyone's stories have been told. So we use our voices to amplify those that haven't been heard.
- Stand up – debate and discussion make things better for us all. So we don't shy away from a challenge.
- Reach out – diverse perspectives solve the hardest problems and make the best decisions. So we seek them out, and invite them in.

Strategic objectives:

- Create outstanding artistic opportunities
- Tell everyone Storyhouse is a charity
- Show why we're vital

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Report of the Trustees (including Directors' Report) For the Year Ended 31 March 2024

- Make people feel welcome here
- Unlock the full Storyhouse offer

The Business Plan is used by the Leadership Team to inform and steer progress against our mission and objectives. The Board of Trustees monitors delivery of the Business Plan at its quarterly meetings.

Achievements and Performance

Last year we welcomed more than 888,000 people through our doors. Storyhouse continues to play an essential role as a free, warm, open space in the heart of the city. We know from feedback that customers from many different communities – communities of place, interest, identity, need and action – feel safe here.

From that position, we are able to build meaningful engagement with a range of creative and cultural activities, including with communities that have traditionally been under-served by the cultural sector. Our engagement continues to grow, with a 9% increase in tickets sold and a 32% increase in attendances at participatory activities in 2023/24 compared to the previous year.

- 193,866 tickets sold for performances, films and activities
- 60,668 attendances at participatory activities, including 46,987 for young people's activities
- 2,280 hours of community-led activity
- 163,961 books borrowed

Highlights from 2023/24

Our in-house productions, Storyhouse Originals, included *Worth*, a co-production with New Earth Theatre; a version of *A Midsummer Night's Dream* which toured to schools before returning to Storyhouse; and *Cinderella*, which outsold previous years and was rated by many as our best Christmas show yet. We also made three new shows for the Grosvenor Park Open Air Theatre: *A Midsummer Night's Dream*, *The Great Gatsby*, and for younger audiences, *The Wind in the Willows*, which attracted more than 22,500 people.

We continued to complement these productions with a wide range of touring work, across both the main theatre and Garret studio. This included theatre, musicals, music, dance and comedy as well as an extensive programme of work for families, with more than 73,500 tickets sold.

Our support for Fallen Angels Dance Theatre as an Associate Company led to the presentation of *Traces through Time*, a new production in association with the world's first recovery orchestra, New Note Orchestra, alongside their ongoing participatory work for people in recovery from addiction.

Throughout the year we work with our communities to co-curate a series of festivals, working with steering groups of people with lived experience of the issues explored, to create events ranging from two days to two weeks in length. Our 2023/24 festivals included Storyhouse Queer for LGBTQIA+ communities, Storyhouse Women, Kaleidoscope Festival celebrating and platforming the creative talents of the learning-disabled community, Storyhouse Childless and Storyhouse Elders. We also run Chester Literature Festival, which featured authors including David Olusuga, Monty Don and Candice Braithwaite in 2023/24, and Wayword, designed to inspire a love of stories and reading in children aged 3-11.

In addition to our co-curated festivals, Storyhouse also supports local communities to stage their own events and activities. In 2023/24 55 community groups accessed free space at Storyhouse, amounting to more than 2,200 hours of activity, ranging from domestic abuse support services, bereavement support, chatter and natter, LGBTQ+ reading groups, board game groups and much more.

Our film programme continued to offer a wider range of world cinema, British independent film, documentary, classics, new releases, family features, outdoor screenings, curated seasons and festivals, alongside some live broadcast screenings, attracting audiences of more than 48,000.

Young Storyhouse encompasses our many programmes for young people, which delivered more than 480 sessions across the year. In 2023/24 these included:

- Youth Theatre (8 different groups, split up by age) for young people aged 5-17
- Storyhouse Young Company (SYC) for young people aged 18-25 interested in a career in performing

UK Storyhouse Limited

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- Young Leaders for young people who are referred to us by partner organisations to join a sustained creative work experience programme
- The Agency, a creative entrepreneurship programme for young people aged 15-25 from Lache to develop projects for their community
- Young Programmers, offering cinema and festival take-over opportunities for aspiring producers and programmers aged 14-25
- Young Readers, for graduates of the Young Leaders programme to discuss books and themes
- Holiday Activity Fund (HAF) winter, spring and summer clubs for children in receipt of free school meals, often including a visit to a Storyhouse Original production
- Work Experience Week, for 16 young people in years 10-13 to gain a taste of working at Storyhouse

Our library continued to attract international recognition, due to its integration with the rest of the building alongside the longest opening hours of any UK public library. Activities included twice-weekly Rhymetime sessions for early years, which saw more than 9,000 attendances, storytelling, craft and digital support sessions.

Financial Position

For the financial year ended 31 March 2024, Storyhouse reported a deficit of £393k. This compares to a deficit of £651k in March 2023, showing a positive step forward as we move towards returning to a break even position and rebuilding our reserves.

The budget for the year ended 31 March 2024 was a deficit of £435K. The actual deficit was lower than budgeted, mainly due to favourable performance in the trading company.

Raising Funds

Total income for March 2024 was £7.101m, an increase of £238k compared to the prior year (£6.863m in March 2023). Further detail is provided in notes 3-7 of the accounts.

Membership and private giving was slightly down at £234k (£262k in 2023). Sponsorship income was also lower at £80k (£97k in 2023). However Trusts and Foundations were higher at £194k (£160k in 2023) and Project Funding was higher at £97k (£45k in 2023).

Grants received from Arts Council England and Cheshire West and Chester Council were £1.33m in 2024, the same amount as 2023.

Catering Company

Income from the trading subsidiary, Storyhouse Catering Company, was £3.6m (from £3.07m in March 2023).

The Catering Company continued to operate The Kitchen at Storyhouse, open daily from 8am to 11pm, serving a diverse range of visitors, including students, community groups, home workers, and library users. With a casual dining menu with flavours inspired by Levantine cuisine and a comprehensive coffee shop offer, it provides an accessible and inviting space that complements our wide range of activities.

The Kitchen actively supports local suppliers such as Kookaburra Bakery, Peckforton Farm Dairy, David Joinson, and Lost Barn Coffee.

The overall contribution from the Catering Company was a surplus of £744k (£504k in March 2023). As well as this significant contribution to Storyhouse's overall revenue, The Kitchen creates essential employment opportunities in hospitality and food and drink.

Production Company

Storyhouse's own productions, Storyhouse Originals, continue to be developed through the Storyhouse Production Company. Income for 2024 was £933k, down from £1.252m in March 2023 due to the timing of productions.

Theatre Tax Relief decreased to £223k (from £328k in March 2023), in line with the shift in timing of eligible productions.

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Report of the Trustees (including Directors' Report) For the Year Ended 31 March 2024

Assets

Net current assets were £815k as at March 2024 (£1,321k in March 2023). Net group assets were £1,115k as at March 2024 (£1,508k March 2023).

Overall cash at bank and cash in hand balance was £1,650k (£2,241k in March 2023).

Risk Management and Principal Risks

The Trustees monitor performance against the Charity's business plan and budget and have risk management processes in place. There is a comprehensive review annually to examine major strategic, business and operational risks which the Charity faces, and the Audit & Risk committee leads on this process.

A risk register is maintained and is reviewed regularly 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 from achieving its objectives.
- The Senior Leadership Team reports any changes in status of these risks, including any new risks and any actions taken to the Audit & Risk 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.

The risk register identified that there are three risks categorised as high:

- Reserve levels

Reserves are currently being used to support the post Covid recovery period, which was exacerbated by high inflation and the cost of living crisis. As progress to date shows, the planned turnaround to a break even position is underway and the organisation is committed to rebuilding its reserves back to target as the business and external environment allows.

- IT

The organisation identified IT as a risk due to challenges around recruiting appropriate staff and ageing equipment. An external audit was undertaken to identify priority works, and a new IT Manager is now in post. Significant progress against priorities has already been made and this risk will be further reduced by March 2025.

- Inflationary issues pressures

Although the rate of inflation is reducing, resources are still being stretched following the recent period of very high inflation, particularly in terms of its impact on building costs and salaries and wages. It is anticipated that the rate of expected growth vs inflationary pressure on costs will narrow and relieve some of this pressure going forward.

Going Concern

Your attention is drawn to the going concern note included within the Accounting Policies notes to the Financial Statements on page 15.

The reserves position of the Charity is set out below. The Board considers 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, likely levels of secured income, funding and trading in the forthcoming year.

The Board have reviewed and considered all relevant information 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 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 this is now confirmed until March 2028.

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In November 2022, Arts Council England awarded Storyhouse continued National Portfolio grant funding until 2026, which offers further financial stability to the Charity. In autumn 2024, this is due to be extended to March 2027.

The view of the Board is that 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 that 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.

After consideration of all factors, the accounts have therefore been prepared on the basis that the Charity is a going concern.

Reserves

At the end of March 2024, total funds carried forward are £1.1m (£1.5m in March 2023), of this £0 relates to designated funds and £120k in funds restricted in nature.

The Board aims to maintain an appropriate level of reserves to support its work and programme of activities.

The recommended reserves levels have been determined in accordance with Charity Commission's best practice guidance. The guidance highlights that the setting of a reserves policy is not a task which can be taken in isolation, but is a product of a charity's strategic planning, budgeting and risk management process.

The reserves policy should protect the continuity of the Charity's work and provide appropriate cover against risks to which it is exposed. The Reserves Policy takes into account the following risk factors:

- Risks associated with income, including funding and sponsorship, being different or lower from that budgeted.
- Risks associated with expenditure, being different or higher from that budgeted.
- Planned activity level having identified potential threats and opportunities.
- The charity's contractual commitments.
- The potential costs associated with having to wind down the organisation in an emergency situation.

Overall, the Board believes that the determined target level of £826k of available reserves (defined as unrestricted funds not already invested in fixed assets or irrevocably committed for other purposes) to be appropriate based on their review.

The Board considers the total requirement of reserves (equivalent to just under 3 months total expenditure) provides sufficient flexibility in the context of operational requirement and is in line with other similar charities they have benchmarked.

At the end of March 2024, the balance held as unrestricted reserves was £996k (£1,440k March 2023) of which £695k were regarded as free reserves (£1,068k March 2023).

Plans for Future Periods

As noted above, the current Business Plan for 2024/25 is being developed to cover the next three years, running to March 2028. This will identify activities in support of the vision, mission and strategic objectives outlined above, and continue progress to return to a break-even position and start to rebuild reserves by the end of this period.

UK Storyhouse Limited

Report of the Trustees (including Directors' Report) For the Year Ended 31 March 2024

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:



D Watson
Chair

Date: 5 September 2024

UK Storyhouse Limited

Independent Auditor's Report to the Members and Trustees of UK Storyhouse Limited For the Year Ended 31 March 2024

Opinion

We have audited the financial statements of UK Storyhouse Limited (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 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 2024 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 2024

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.

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Independent Auditor's Report to the Members and Trustees of UK Storyhouse Limited For the Year Ended 31 March 2024

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 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.

Champion Accountants LLP

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

16 September 2024

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 2024

		Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	1,727,681	208,421	1,936,102	1,895,693
Charitable activities	4	406,057	-	406,057	320,391
Other trading activities	5	4,536,112	-	4,536,112	4,318,484
Other	7	222,899	-	222,899	328,433
Total income and endowments		6,892,748	208,421	7,101,169	6,863,001
Expenditure on:					
Raising funds	8	4,015,081	-	4,015,081	4,142,219
Charitable activities	9	3,321,866	156,871	3,478,737	3,371,966
Total expenditure		7,336,947	156,871	7,493,818	7,514,185
Net income/(expenditure)		(444,199)	51,550	(392,649)	(651,184)
Reconciliation of funds					
- Total funds brought forward		1,439,967	68,122	1,508,089	2,159,273
- Total funds carried forward	23	995,768	119,672	1,115,440	1,508,089

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 15 - 28 form part of these financial statements

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Consolidated and Charity Balance Sheet For the Year Ended 31 March 2024

		Group		Charity	
		2024	2023	2024	2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14	300,506	186,858	300,506	186,858
Investments	15	-	-	2	2
		<u>300,506</u>	<u>186,858</u>	<u>300,508</u>	<u>186,860</u>
Current assets					
Stocks	16	24,788	16,310	-	-
Debtors	17	936,345	1,001,020	268,461	419,395
Cash at bank and in hand		1,650,907	2,241,292	1,616,040	2,227,545
		<u>2,612,039</u>	<u>3,258,622</u>	<u>1,884,502</u>	<u>2,646,940</u>
Liabilities					
Amounts falling due within one year	18	(1,797,105)	(1,937,390)	(1,069,568)	(1,325,712)
Net current assets					
		<u>814,935</u>	<u>1,321,232</u>	<u>814,933</u>	<u>1,321,228</u>
Net assets					
		<u><u>1,115,441</u></u>	<u><u>1,508,090</u></u>	<u><u>1,115,441</u></u>	<u><u>1,508,088</u></u>
The funds of the charity:					
Restricted income funds	20	119,672	68,122	119,672	68,122
Unrestricted funds:					
- General fund	21	995,768	1,255,025	995,767	1,255,023
- Designated fund	22	-	184,943	-	184,943
Total funds					
	23	<u><u>1,115,440</u></u>	<u><u>1,508,090</u></u>	<u><u>1,115,439</u></u>	<u><u>1,508,088</u></u>

The consolidated financial statements were approved and authorised for issue by the Trustees on 2024 and were signed on their behalf by:

J. Sefton

D. Watson

.....
D Watson

Company Number: 05541255

The notes on pages 15 - 28 form part of these financial statements

UK Storyhouse Limited

Consolidated Cash Flow Statement For the Year Ended 31 March 2024

	Note	2024 £	2023 £
Net Cashflow from operating activities	25	(607,891)	(1,362,315)
Tax received		222,899	328,434
Cashflow from investing activities			
Payments to acquire tangible fixed assets	14	(205,393)	(51,845)
Net Cashflow from investing activities		(205,393)	(51,845)
Net increase in cash and cash equivalents		(590,385)	(1,085,726)
Cash and cash equivalents at beginning of year		2,241,292	3,327,018
Cash and cash equivalents at the end of the year		1,650,907	2,241,292
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,650,907	2,241,292
Short term deposits		-	-
Cash and cash equivalent at the end of the year		1,650,907	2,241,292

The notes on pages 15 - 28 form part of these financial statements

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

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 1 January 2019 – 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 2024. 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

As part of their going concern assessment, the trustees have considered the possible outcomes of events and conditions that the Charity may face, namely the continued impact of the cost-of-living crisis and the financial uncertainty in the UK economy.

The Charity has a 20-year lease and service contract with Cheshire West and Chester Council, with a rolling three-year funding cycle, the financial settlement for which is confirmed until March 2028. National Portfolio grant from Arts Council England has also been confirmed until March 2026, and is due to be extended in the autumn to March 2027.

In light of the economic uncertainty, the management team regularly assess what impacts the events and conditions have on its operations and forecast cash flows, ensuring it has sufficient liquidity to continue to meet its obligations as they fall due.

Financial risks are addressed through regular monitoring by the Finance & Resources Committee and full board, with the overall budget receiving a full re-appraisal on a regular basis. As such, the trustees consider that the Charity has adequate financial resources for ongoing operations and its 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.

Current budgets anticipate in the year deficits for the financial year 2024-25. Existing reserves will be used to fund the deficit in the short term. The expected deficit in 2024-25 is lower than 2023-24, which was lower than 2022-23, so we are seeing the planned turn around. The medium-term financial plan is anticipated to see the Charity return to a surplus position in the next few years.

The view of the Trustees is that, whilst they acknowledge the significant disruption that the cost-of-living crisis has brought and may continue to bring, the Charity will continue in operational existence for the foreseeable future. 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 and considered relevant information, including the annual budget and future cash flows.

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.

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

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.

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 and performances 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.

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

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 2024

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 2024	31 March 2023
	£	£
Income	2,119,259	1,887,651
Theatre Tax Relief	222,899	328,433
Gift aid from Storyhouse Catering Company Limited	743,929	504,698
Gift aid from Storyhouse Production Company Limited	-	-
	<u>3,086,088</u>	<u>2,720,782</u>
Expenditure on charitable activities	<u>3,478,737</u>	<u>3,371,966</u>
Surplus/(Deficit) for the year	<u>(392,649)</u>	<u>(651,184)</u>
Total funds brought forward	<u>1,508,088</u>	<u>2,159,272</u>
Total funds carried forward	<u>1,115,439</u>	<u>1,508,088</u>
Represented by:		
Unrestricted funds	995,767	1,439,966
Restricted funds	119,672	68,122
	<u>1,115,439</u>	<u>1,508,088</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Funding				
Members & Private Giving	234,295	-	234,295	262,267
Sponsorship Income	79,700	-	79,700	97,500
Trusts and Foundations	1,261	193,221	194,482	160,650
Project Funding	81,800	15,200	97,000	44,651
Grants receivable				
Arts Council England	228,015		228,015	228,015
Cheshire West and Chester Council	1,102,610		1,102,610	1,102,610
Government Grants	-		-	-
	<u>1,727,681</u>	<u>208,421</u>	<u>1,936,102</u>	<u>1,895,693</u>

Of the income from donations and legacies received in 2024, £1,727,681 (2023: £1,751,122) was unrestricted and £208,421 (2023: £144,571) was restricted.

4 Incoming resources from charitable activities

		Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £
Library operation	Project	25,876	25,876	23,852
Engagement	Project	37,355	37,355	81,376
Ticketing	Project	221,207	221,207	100,780
Other income	Funding and administration	121,619	121,619	114,384
		<u>406,057</u>	<u>406,057</u>	<u>320,392</u>

5 Other trading activities

	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £
Storyhouse Production Company Limited	932,552	932,552	1,252,096
Storyhouse Catering Company Limited	3,603,560	3,603,560	3,066,388
	<u>4,536,112</u>	<u>4,536,112</u>	<u>4,318,484</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

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 2024. 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 2024 £	31 March 2023 £
Turnover	3,603,560	3,066,388
Cost of sales	2,798,163	2,512,672
Administration expenses	61,467	49,018
	<u>743,930</u>	<u>504,698</u>
(Loss)/Profit before taxation and for the financial year	743,930	504,698
Amount gift aided to the charity	<u>743,930</u>	<u>504,698</u>
Retained earnings brought forward and carried forward	-	-
Current assets	684,901	847,422
Current liabilities	<u>684,900</u>	<u>847,421</u>
Net current assets	1	1
Called up share capital	1	1
Retained earnings	<u>-</u>	<u>-</u>
	<u>1</u>	<u>1</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

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 2024 £	31 March 2023 £
Turnover	932,552	1,252,096
Cost of sales	1,133,709	1,560,990
Administration expenses	21,742	19,539
Loss before taxation	<u>(222,899)</u>	<u>(328,433)</u>
Corporation tax credit (Theatre tax relief)	<u>222,899</u>	<u>328,433</u>
Profit for the financial year	<u>-</u>	<u>-</u>
Current assets	670,652	562,470
Current liabilities	<u>670,651</u>	<u>562,469</u>
Net current assets	1	1
Called up share capital	1	1
Retained earnings	<u>1</u>	<u>1</u>

7 Other income

	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £
Theatre tax relief	222,899	222,899	328,433
	<u>222,899</u>	<u>222,899</u>	<u>328,433</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

8 Costs of raising funds

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Storyhouse Production Company Limited	1,155,451	1,155,451	1,580,529
Storyhouse Catering Company Limited	2,859,630	2,859,630	2,561,690
	<u>4,015,081</u>	<u>4,015,081</u>	<u>4,142,219</u>

9 Costs of Charitable Activities by Activity Type

	Direct Costs £	Support Costs £	Governance Costs £	Total Funds 2024 £	Total Funds 2023 £
Charitable activities	2,304,082	-	-	2,304,082	2,329,180
Management	-	911,081	-	911,081	814,521
Finance	-	101,931	15,000	116,931	109,352
Building overheads	-	146,643	-	146,643	118,914
	<u>2,304,082</u>	<u>1,159,655</u>	<u>15,000</u>	<u>3,478,737</u>	<u>3,371,967</u>

Costs of charitable activities were £3,473,902 (2023: £3,371,966) of which £3,317,031 (2023: £3,215,192) was unrestricted and £156,871 (2023: £156,774) was restricted.

10 Net income/(expenditure) for the year

	2024 £	2023 £
This is stated after charging:		
Depreciation	91,745	73,148
Auditors remuneration		
- Audit of the financial statements	15,000	14,300
- Accountancy services	-	-
Operating lease costs:		
- Land and buildings	24,792	36,900
- Motor vehicle	4,558	3,660
- Copier	2,692	2,692
	<u>148,787</u>	<u>130,700</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 £961 (2023: £3,744).

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

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

Total staff costs were as follows

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Wages and salaries	2,352,554	1,486,165	2,271,932	1,405,841
Social security costs	201,588	176,954	195,730	165,663
Pension costs	84,414	72,422	74,099	61,265
	<u>2,638,556</u>	<u>1,735,541</u>	<u>2,541,761</u>	<u>1,632,769</u>

Key management comprises the executive team. The total employee benefits of the key management personnel were £320,631 (2023: £323,471).

13 Particulars of employees

The average number of staff employed during the year was 145, analysed by function as follows:

	2024 Number	2023 Number
Project	12	8
Head office	19	17
Kitchen	4	6
Marketing	5	7
Production	11	9
Cinema	4	4
Touring	2	2
Trading	1	1
Casual staff	87	88
	<u>145</u>	<u>142</u>

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

	2024 Number	2023 Number
£60,000 - £70,000	2	-
£70,000 - £80,000	1	-
£80,000 - £90,000	-	-
£90,000 - £100,000	-	1

There were no disclosable termination payments made in the year. (2023: A termination payment was made under the terms of a legal agreement which prevented disclosure of further information).

The charity contributes to a defined contribution pension scheme for its employees and an equity pension scheme for self employed actors. The sum of £84,414 (2023: £74,100) represents the pension cost to the charity for the period. The full cost has been charged against unrestricted funds.

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

14 Tangible Fixed Assets

Group and Charity

	Fixtures and fittings £	Motor vehicles £	Computer Equipment £	Total £
Cost				
At 1 April 2023	940,409	14,328	203,694	1,158,431
Additions	169,832	-	35,561	205,393
At 31 March 2024	1,110,241	14,328	239,255	1,363,824
Depreciation				
At 1 April 2023	764,417	14,328	192,828	971,573
Charge for year	81,848	-	9,897	91,745
At 31 March 2024	846,265	14,328	202,725	1,063,318
Net Book Value				
At 31 March 2024	263,976	-	36,530	300,506
At 31 March 2023	175,992	-	10,866	186,858

15 Investments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Investments in subsidiaries	-	-	2	2

16 Stocks

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stock	24,788	16,310	-	-

17 Debtors: Amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Amounts owed by group undertakings	-	-	16,312	-
Income tax recoverable	550,562	494,219	-	-
Trade debtors	73,385	257,791	56,234	250,446
Other debtors	146,660	32,958	146,660	32,958
Prepayments and accrued income	165,738	216,052	49,256	135,991
	936,345	1,001,020	268,461	419,395

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

18 Liabilities: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	211,477	198,779	186,690	171,272
Amounts owed to group undertakings	-	-	-	274,679
PAYE and Social Security	49,253	40,390	49,253	40,390
VAT	73,026	111,518	73,026	111,518
Other creditors	148,427	81,147	140,452	80,910
Accruals and deferred income	1,314,922	1,505,556	620,147	646,943
	<u>1,797,105</u>	<u>1,937,390</u>	<u>1,069,568</u>	<u>1,325,712</u>
Deferred income	£			
Deferred income at 1 April 2023	355,571			
Utilised in year	(355,571)			
Received in year	<u>1,080,336</u>			
Deferred income at 31 March 2024	<u>1,080,336</u>			

19 Operating Lease Commitments

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

	2024	2023
	£	£
Within one year	70,892	30,980
Between one and five years	178,794	32,403
	<u>249,686</u>	<u>63,383</u>

20 Restricted Funds Group and Charity

	Balance at			Balance at
	1 April 2023	Incoming Resources	Outgoing Resources	31 March 2024
	£	£	£	£
Youth Projects	68,122	193,221	141,671	119,672
Community Festival Funding	-	15,200	15,200	-
	<u>68,122</u>	<u>208,421</u>	<u>156,871</u>	<u>119,672</u>

All restricted funds are included in the Charity accounts

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

Group and Charity	Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2023 £
Youth projects	80,325	133,900	146,103	68,122
Festival funding	-	10,671	10,671	-
	<u>80,325</u>	<u>144,571</u>	<u>156,774</u>	<u>68,122</u>

21 Unrestricted Funds - General

	Group General Funds £	Charity General Funds £
As at 1 April 2023	1,255,025	1,255,023
Incoming resources	6,892,748	2,877,667
Outgoing resources	(7,152,004)	(3,136,923)
Transfer to designated funds	-	-
As at 31 March 2024	<u>995,768</u>	<u>995,767</u>

	Group General Funds £	Charity General Funds £
As at 1 April 2022	1,545,703	1,545,702
Incoming resources	6,718,430	2,576,211
Outgoing resources	(7,009,108)	(2,866,890)
Transfer to designated funds	-	-
As at 31 March 2023	<u>1,255,025</u>	<u>1,255,023</u>

22 Unrestricted Funds - Designated

	Group Designated Funds £	Charity Designated Funds £
As at 1 April 2023	184,943	184,943
Incoming resources	-	-
Outgoing resources	(184,943)	(184,943)
As at 31 March 2024	<u>-</u>	<u>-</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

	Group Designated Funds £	Charity Designated Funds £
As at 1 April 2022	533,245	533,245
Incoming resources	-	-
Outgoing resources	(348,302)	(348,302)
As at 31 March 2023	<u>184,943</u>	<u>184,943</u>

The value of Designated Funds brought forward relates to general funds received from the Arts Council England Culturally Recovery Fund (£119k) and funds generated through the charity's activities in the previous year (£65k).

The funds were designated by the board of trustees for the purpose of developing the Charity's digital capability (£15k), investing in programming and production (£35k), purchase of equipment necessary to delivery new programmes (£69k) and building and access improvements (£65k). These have all been utilised in the year.

23 Analysis of Group Net Assets Between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total 31 March 2024 £
Restricted Funds	-	119,672	119,672
Unrestricted Funds			
General Funds	300,506	695,263	995,768
Designated Funds	-	-	-
Total Funds	<u>300,506</u>	<u>814,935</u>	<u>1,115,440</u>
	Tangible Fixed Assets £	Net Current Assets £	Total 31 March 2023 £
Restricted Funds	-	68,122	68,122
Unrestricted Funds			
General Funds	186,858	1,068,167	1,255,025
Designated Funds	-	184,943	184,943
Total Funds	<u>186,858</u>	<u>1,321,232</u>	<u>1,508,090</u>

UK Storyhouse Limited

Notes to the Consolidated Financial Statements For the Year Ended 31 March 2024

24 Related Party Transactions

Transactions with subsidiary companies are disclosed in Note 6.

During the year, there were no transactions with related parties (2023: £Nil). At 31 March 2024, there was £Nil due to trustees (2023: £Nil).

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

	2024	2023
	£	£
Net incoming resources	(392,649)	(651,184)
Theatre tax relief	(222,899)	(328,433)
Depreciation of fixed assets	91,745	73,148
Decrease/(increase) in stock	(8,478)	(3,540)
(Increase)/decrease in debtors	64,675	(598,638)
Increase/(decrease) in creditors	(140,285)	146,332
Net cash inflow from operating activities	<u>(607,891)</u>	<u>(1,362,315)</u>

26 Analysis of changes in net funds

	1 April 2023	Cash Flows	31 March 2024
	£	£	£
Cash at bank and in hand	<u>2,241,292</u>	<u>(590,385)</u>	<u>1,650,907</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.