

FIRST STORY LIMITED

England & Wales · Charity number 1122939

Details

Other names	FIRST STORY
Status	Registered
Legal form	Charitable company
Company number	06487410
Registered	2008-02-25
Register	View on the Charity Commission register

Contact

Address	44 Webber Street London SE1 8QW
Phone	0207 481 7777
Email	info@firststory.org.uk
Website	www.firststory.org.uk

Activities

Objects: 3.1 TO ADVANCE THE EDUCATION OF YOUNG STUDENTS IN CHALLENGING UK SECONDARY SCHOOLS BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES NOT REQUIRED TO BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR EDUCATION IN CREATIVE WRITING; 3.2 TO ADVANCE IN LIFE AND HELP YOUNG STUDENTS IN CHALLENGING UK SECONDARY SCHOOLS THROUGH THE PROVISION OF SUPPORT, OPPORTUNITIES AND ACTIVITIES WHICH FOSTER THEIR CREATIVITY, LITERACY AND TALENT TO BUILD SELF-CONFIDENCE, SKILLS AND ASPIRATION SO THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY; AND 3.3 TO PROMOTE THE ARTS AND, IN PARTICULAR, LITERATURE, POETRY AND CREATIVE WRITING BY: (A) INVITING, COMMISSIONING AND MAINTAINING SERVICES OF BRITISH WRITERS WHETHER SUCH SERVICES REQUIRE THE PAYMENT OF FEES BY THE CHARITY OR OTHERWISE; AND (B) ENCOURAGING AND ASSISTING IN PROMOTING, ADVANCING AND PUBLISHING THE WORKS OF BRITISH WRITERS.

Activities: First Story brings talented, professional writers into schools serving low-income communities to work with teachers and students to foster creativity and communication skills.

Classification

- **How:** Provides Human Resources, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UK
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£857,655	£775,892	£437,072	9
2024-06-30	£818,315	£788,051	£355,309	10
2023-06-30	£765,457	£801,419	£325,045	9
2022-06-30	£717,441	£637,060	£361,008	8
2021-06-30	£546,857	£512,501	£280,627	8

Trustees

Name	Role	Appointed
Edward James Baden-Powell	Chair	2013-09-27
Bobby Nayyar		2021-03-13
Carey Scott		2022-11-16
Chloe Holland		2025-01-22
Dina Mistry		2025-06-18
Dr SUSAN MARGARET HORNER		2011-12-20
Geraldine Badcock		2023-09-24
Hannah Louise Brown		2023-01-25
Lauren Shapiro		2024-11-13
Sarah Alexandra Marshall		2018-11-21

FIRST STORY LIMITED

England & Wales - Charity number 1122939

Accounts

FIRST STORY LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

FIRST STORY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 33

FIRST STORY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Trustees

Edward Baden-Powell
Geraldine Badcock
Hannah Brown
Chloe Holland (appointed 22 January 2025)
Susan Horner
Sarah Marshall
Dina Mistry (appointed 18 June 2025)
Bobby Nayyar
Carey Scott
Lauren Shapiro (appointed 13 November 2024)

Company registered number

06487410

Charity registered number

1122939

Registered office

44 Webber Street
London
SE1 8QW

Company secretary

Edward James Baden-Powell

Chief Executive Officer

Antonia Byatt till 31 January 2025
Sophie Hiscock from 17 February 2025

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21 - 27 Lamb's Conduit Street
London
WC1N 3GS

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the financial statements of First Story (the charity) for the year ended 30 June 2025. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102) (effective 1 January 2019).

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

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The company is registered with the Charity Commission under number 1122939.

b. The board of trustees

The directors of the company are also trustees for the purposes of charity law and under the company's Articles of Association are known as members of the board of trustees.

Under the requirements of the Memorandum and Articles of Association, additional members of the board of trustees are elected at board meetings, based on a proposal discussed and approved by the board of trustees. Trustees are recruited on the basis of their possessing the wide range of skills necessary to support the work of the charity.

While the trustees have overall responsibility for the governance of the charity, the day-to-day operations of First Story are delegated to an executive. Antonia Byatt held that post as CEO up until 31 January 2025 and was then succeeded by Sophie Hiscock, who is the current CEO. There were eleven other members of staff. A number of the roles are part-time, and our full-time equivalent as at the end of the period was nine.

c. Policies adopted for the induction and training of trustees

Before becoming a member of the board, potential trustees are encouraged to attend a board meeting as an observer, as well as First Story events to familiarise themselves with the charity and the context in which it operates.

They are given an overview of: the obligations of the board of trustees; the main documents that set out the operational framework for the charity, including the Memorandum and Articles and the key policies and codes of conduct; the current financial plan; and future plans and objectives.

d. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Objectives and activities

First Story changes lives through writing by delivering strategic, comprehensive, high-quality extracurricular school programmes. We believe that writing can transform lives, and that there is dignity and power in every young person's story. First Story brings talented, professional writers into schools serving low-income communities to work with teachers and students to foster creativity and communication skills. By helping students find their voices through intensive, exciting programmes, First Story helps young people to meet their aspirations and gives young writers the skills and confidence to achieve them.

We provide:

- consistent, long-term, direct programme delivery in those schools;
- a critical link between schools in areas of deprivation and leading arts organisations, further and higher education institutions, and the commercial sector, with partnerships allowing us to support talented students' creative excellence from transition age through secondary school and into professional life; and
- high-profile advocacy in the arts, education, media and mainstream publishing sectors.

First Story schools receive quality-assured support for the whole school community, transforming their creative-writing offer through intensive work with a professional writer for cohorts of up to 20 students (identified by individual schools as those most in need of support), continuing professional development (CPD) for teachers, events that raise the profile of creative writing in the school, and wider arts engagement.

First Story is committed to addressing educational inequality. We focus on working with schools in which a higher than national average percentage of students are eligible for free school meals.

The objectives for which the charity was established are:

- to advance the education of young students in challenging UK secondary schools by providing and assisting in the provision of facilities not required to be provided by the Local Education Authority for education in creative writing;
- to provide support, opportunities and activities that foster the creativity, literacy and talent of students in challenging UK secondary schools;
- to build the self-confidence, skills and aspirations of students so that they may grow into successful contributing members of society; and
- to promote literature, poetry and creative writing, by inviting, commissioning and maintaining the services of British writers, whether such services require the payment of fees by the charity or otherwise, and encouraging and assisting in promoting, advancing and publishing the works of British writers.

Achievements and performance

a. Achievements and performance

In 2024-25, we provided residencies in four regions across England in 42 schools. 50% were in Greater London, 14% in East Midlands, 24% in Yorkshire and 12% in Greater Manchester. We also piloted a new three-week taster offer in two schools.

We successfully delivered a programme of live events for schools including two Young Writers' Festivals, one in partnership with Cambridge University and a new partnership with Manchester Metropolitan University, as well as three regional events in partnership with UCL East, Greenwich University and the University of Leicester. Ten students from Bulwell Academy attended a workshop at Bromley House Library for a workshop with crime writer Elly Griffiths, and students from Skinners Academy in London attended a workshop at the Courtauld Gallery with their writer-in-residence Luan Goldie.

In addition to the publication of First Story anthologies of our students' work, we also amplified the voice of our young writers with the release of a podcast as part of a new oracy pilot project with six of our London schools. Young writers also had their work displayed at the Media Museum and Bradford Central Library as part of a

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

People Powered Press/Bradford City of Culture project, and students from Co-op Grange Academy visited a local Leeds radio station, Chapel FM, to perform their work for broadcast.

We ran three national writing competitions for all students at First Story partner schools and awarded the Philip Pyke Prize for First Story alumnae/i to writer Lewis Buxton.

The First Story Young Writers' Residential took place in partnership with Arvon Foundation at Hebden Bridge in July. We also held a weekend residential for a group of ten First Story alumnae/i from across the country as part of our new Young Creatives strand of activity. That group of young people, aged 16-31, are co-creating and co-producing a new offer to provide more opportunities for First Story's young writers to share their work and to amplify their voice. Funding for this new activity strand has enabled us to appoint a part-time Young Creatives manager, as well as two paid internships in event planning and anthology production. Those paid internships, offered to young people from a similar demographic background to the schools with which we work, provide an important opportunity to gain practical experience and employability skills for those wishing to pursue a career in the creative sector.

We continued to support professional writers to develop their facilitation practice through the provision of workshop resources and our in-person skills-sharing day. We delivered an online training programme in partnership with New Writing North, Apples and Snakes, the Royal Literary Fund and the National Centre for Writing to test the feasibility of a national training programme for writers wishing to develop their facilitation practice with young people in education and community settings, and we have continued to support two writers working in alternative provision settings to look at effective delivery in non-mainstream environments. For the sixth year running, we have partnered with the University of Cambridge to offer a bursary for one of our writers to complete a PGCert in Teaching Creative Writing.

In the 2024-25 academic year, we:

- supported 705 young writers from disadvantaged communities through 827 hours of intensive regular workshops;
- published 40 professionally produced anthologies featuring work from over 658 young people and shared their work through our website, social media posts, e-newsletters and a new podcast available on streaming platforms;
- reached 1,299 young people with our three national competitions: 6 Word Story (supported by Penguin Random House), 100 Word Story (in partnership with Vintage) and our new Tiny Poems competition;
- reached 42 teachers and librarians in disadvantaged schools, working in partnership to deliver our Young Writers' Programme and providing resources and in-school workshop participation to support the teaching of creative writing in partner schools with an estimated reach of 10,500 students;
- delivered two CPD sessions in partnership with the National Association for Teaching English (NATE) and the English and Media Association;
- appointed 38 talented, professional, UK-based writers as writers-in-residence, providing them with regular freelance income (FS writers needing to have at least three years' teaching experience);
- offered a further 51 commissions to writers to create resources, to deliver regional and national writing events (including tutoring the residential) and to train other writers;
- hosted a national in-person skills-sharing day for 23 writers and created four shadowing opportunities in partnership with Goldsmiths, University of London;
- delivered three regional Connect events offering an intensive creative-writing experience in a university context, attended by 190 students in partnership with the University of Greenwich, UCL East and the University of Lincoln;
- delivered the annual Young Writers' Festival at the University of Cambridge in partnership with Newnham College, which was attended by over 250 students from 15 schools, with headline speaker Steve Camden, a talk from First Story alumna and doctor, Shakira Irfan, workshops with 19 writers and the opportunity for students to perform their work live at the student showcase;
- ran a pilot Young Writers' Festival North in partnership with Manchester Metropolitan University, which was attended by over 60 students from four schools, with headline speaker Danielle Jawando;

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

- awarded 16 student fellowships to attend an intensive summer residential writing course in Hebden Bridge in partnership with Arvon Foundation (with the generous support of Team Archie) to inspire and hone the skills of FS's most committed students;
- supported 19 students through the Young Ambassador mentoring programme;
- partnered four outstanding alumnae/i of the Young Writers' Programme with Folio Academy members for a year-long mentorship to support the development of their writing, culminating in a celebration event at the London Library;
- ran the Philip Pyke Prize for First Story alumnae/i aged over 18 for the second year;
- recruited ten First Story alumnae/i aged 16+ to form our new Young Creatives' Collective;
- partnered with the London Library to run an evening writing workshop with First Story Ambassador Inua Ellams, which was attended by 14 First Story alumnae/i; and
- provided two paid internships to support our events and anthology activity strands.

b. Impact

We surveyed students, teachers and writers about both the Young Writers' Programme and our creative-writing events, using our evaluation framework based on our theory of change, which assesses the impact of our work on young writers' confidence, creativity and writing skills. 24% of our young writers completed the survey of our Young Writers' Programme, along with 57% of school staff from our partner schools and 76% of the writers with whom we work.

92% of students and 100% of teachers said that they would recommend taking part in the Young Writers' Programme, with both writers and teachers rating student outcomes very positively against the three pillars of our theory of change. Further information is contained in our 2024-25 impact report, which is available on our website, but the headline results include:

• Confidence

- 88% of students felt more confident about sharing their ideas through writing.
- 80% of students said that they were more likely to make time to write and to try to keep improving their writing.
- 75% of students felt more able to talk about their culture and background.
- 96% of teachers believed their students were more able to keep going when they find a task difficult.

"I finally learnt that sharing my ideas and emotions shouldn't be and isn't scary, so now I have confidence in doing so!" – First Story student, 2024-25.

• Creativity and self-expression

- 92% of students felt more able to come up with their own creative ideas and to develop them.
- 84% of students said that they were more able to work well with others to produce something new.
- 100% of teachers believe that students now enjoy and/or appreciate writing.

"I have more ideas of what to write, and it has helped me find a style of writing that I like." – First Story student, 2024-25.

• Writing skills

- 86% of students felt able to communicate their ideas in writing more effectively.
- 86% of students said they knew more about writing techniques and how to use them.
- 91% of teachers said their students better understood how to edit, review and reflect on their work.
- 96% of teachers believed their students were more able to make informed choices about how best to express their ideas by experimenting with language and form.

"I am proud of quite a lot of my pieces ... the writing techniques taught to us have really helped my writing to become more creative and unique." – First Story student, 2024-25.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

c. Partners

Numerous partners have helped to extend our mission: The Writers' Prize (formerly known as the Rathbones Folio Prize, and our partner for writing mentorships), Arvon Foundation (our partner for the summer residencies), Penguin Random House as a partner for our competitions and numerous institutions, including FM Chapel Radio, libraries, universities, museums and galleries, which have hosted and supported our events and festivals around the country.

d. Patron

We remain hugely grateful for the generous and continuing support of Her Majesty The Queen, who became Patron of First Story as HRH The Duchess of Cornwall in 2011.

Financial review

a. Income generation

We went into the year with a positive starting position, with several multi-year grants in place, including funding towards developing our offer in Alternative Provision, as well as new funding to support our Young Creatives strand of progression opportunities for First Story alumnae/i and funding to pilot an oracy element of the Young Writers' Programme with six of our partner schools. Funding for the Young Creatives included the appointment of a new part-time manager to support delivery of that strand of activity.

For 2024-25 we achieved 74% of our schools target due to a slight decrease in numbers of schools, but we achieved 102% of our fundraising target, enabling us to close the year with £40,091 to allocate to our unrestricted reserves.

b. Expenditure

Expenditure on staff was reduced from budget due to vacancy savings. We did not appoint anyone to the vacant post of Fundraising Manager due to a strong fundraising performance during the year.

There was also a saving in programme expenditure due to recruiting slightly fewer schools than budgeted, and some related expenditure falling in July after the year-end. Savings on the fundraising budget were due to the decision to focus on grant philanthropy rather than events, pending a review of our major donor strategy

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, as this set of accounts illustrates, First Story has made a significant contribution to generated and voluntary income as well as maintaining an efficient fixed staff and associated costs. In the trustees' view, the charity is on a better and more sustainable financial basis going forward.

For this reason the trustees continue to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

Reserves policy

First Story's trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission. The aim of this reserves policy is to safeguard our commitments to the projects we support to

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ensure that the charity can efficiently and effectively meet the needs of the beneficiaries.

More specifically, we use reserves:

- to allow First Story to provide continuity of programming in schools and other projects if income levels drop or expenditure increases beyond levels that could be forecast, thereby giving time to seek new sources of revenue or to adapt the projects concerned; and
- to provide protection against the ability to continue operating despite catastrophic (or lesser but nonetheless damaging) events by holding the reserves in a designated account.

Our reserves policy takes into account the fact that First Story:

- has no endowment funding and is largely dependent for income at present on donor funding from year to year, which is inevitably subject to fluctuation; and
- carries costs that are inflexible in the short term (the effectiveness of our work relying largely on scale and an ability to fulfil year-long and multi-year programmes of activities).

Our trustees regularly review the actual levels of reserves and perform a full review annually. In developing a reserves target, the trustees consider, in particular, the financial risks associated with income streams and expenditure categories alongside First Story's ability to meet its commitments from realisable funds.

On this basis, the trustees establish from year to year:

- a minimum reserves level, based on the minimum viable budget for six months' worth of fixed and staffing costs; and
- a target reserves level, based on nine months' worth of current operational costs and including all our programme costs, advocacy, outreach work and events, in addition to the minimum viable budget above.

For this financial year

- the minimum reserves level was £264,422; and
- the target reserves level was £540,802.

At the latest balance-sheet date, the actual level of unrestricted reserves were £395,400.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Plans for future periods

The 2025 report from the Education Policy Institute shows that the attainment gap for young people has remained stubbornly persistent, with key stage 4 students from challenging socio-economic backgrounds being around 19 months behind their peers within an education system that has yet to recover from the profound impact of the pandemic. First Story's targeted approach in areas of need and our focus on creative writing as a vehicle to encourage confidence, creativity and writing skills is an effective intervention to support students to build resilience, well-being and transferable life skills, as well as encouraging them to broaden their horizons and to make new connections.

2025-26 marks the final year's delivery of First Story's successful Reach and Impact Strategy, focused on delivering our core Young Writers' Programme across four regions in England and exploring ways to enhance progression opportunities for the students with whom we work, both in school and after school. We also remain committed to continuing our work in Alternative Provision and exploring ways to adapt the programme to meet the specific needs of students in non-mainstream education.

We are aware that school budgets remain stretched, and so we are mindful of the need for evidence to support the effectiveness of our approach and to show how our Young Writers' Programme and our associated events deliver tangible benefits for both the young people and their schools. The links between oracy and reading are well known, as is the importance of fostering a sense of literate identity within young people in order for them to become readers and writers for pleasure. As 2026 has been designated by the Department of Education as the National Year of Reading, we will continue to pilot oracy as a strand within the Young Writers' Programme, as well as demonstrating the effective role we play in helping young people see themselves as writers with voice and agency.

During the next year we shall also be shaping our next five-year strategy, to build on the work that we have already achieved.

Our strategic priorities over the next year are as follows:

a. Wider reach

Provide greater numbers of disadvantaged young people with fairer access to high-quality creative learning and enrichment activities and opportunities to develop cultural capital.

- Build back the number of partner schools to 2022-23 levels, with a focus on recruitment of new schools in Greater Manchester and building back the Yorkshire and East Midland regions.
- Roll out a revised "taster" offer to new schools to support recruitment.
- Continue to develop our offer for Alternative Provision settings.
- Maintain a programme of national and regional events, including two Young Writers' Festivals and regional Connect events delivered with university partners.
- Explore new partnerships with creative and cultural partners.

b. Deeper impact

Positively influence and impact beneficiaries' long-term outcomes by providing ongoing support and development opportunities for Young Writers' Programme alumnae/i.

- Relaunch a revised in-school Young Mentors programme to provide ongoing support and access to skills development opportunities for First Story alumnae/i.
- Work alongside our Young Creatives Collective to deliver a youth-led alumnae/i programme via online and in-person events and activities.
- Offer paid internships to provide relevant work experience for First Story alumnae/i interested in pursuing a career in the creative/arts sector.
- Explore ways to embed the Youth Voice oracy pilot project within our core offer.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Plans for future periods (continued)

c. Quality and storytelling

Ensure the best possible outcomes for young people by becoming a continuously learning and improving organisation that understands and effectively communicates its impact.

- Continue to employ and refine our evaluation framework to capture the outcomes and impacts of our activities and to share these with our schools and partners.
- Champion First Story's pedagogy and efficacy among education professionals.
- Develop more opportunities for our young writers' works and voices to be heard.
- Embed a culture of reflective practice that involves the voices of all our stakeholders and is reflected in the ongoing development of our offer.
- Use National Writing Day to celebrate the benefits and importance of creative writing.
- Deliver an effective communications strategy that communicates the value of our work and inspires our beneficiaries, with the support of our First Story Ambassadors, Patron, writers and partners.
- Establish a working group of students, teachers and writers to explore both the potential negative and positive impact of generative AI on creative writing and continue to encourage young people to recognise the importance of finding their own voice.

d. Organisational development

Ensure our business model supports our long-term future sustainability, investing in the resources and capabilities to achieve our aims.

- Identify additional opportunities to earn income through our offer.
- Communicate a clear value proposition to our partner and potential partner schools that addresses their priorities and invest in sales and marketing skills and resources to support a healthy pipeline of potential new schools.
- Secure multi-year grants, private philanthropic investment and regional funders to support longer-term delivery planning.
- Expand and develop a diverse talent pool of writers, reflecting the diversity of our beneficiaries.
- Maintain the diversity of our staff team, and continue to work towards greater diversity at board level.
- Continue to explore meaningful ways to involve our beneficiaries in our governance and strategic planning.

Funds held as custodian

The charity does not hold any funds as a custodian trustee.

Independent examiner

The firm engaged to carry out the independent examination, Griffin Stone Moscrop & Co, has expressed willingness to continue in office.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees must:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of trustees on 26 November 2025 and signed on their behalf by:

Ed Baden-Powell

.....
Edward James Baden-Powell
Chair

FIRST STORY LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Independent examiner's report to the trustees of First Story Limited ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed: 

Dated: 26 November 2025

Reema Mistry, FCA

Griffin Stone Moscrop & Co
Chartered Accountants

FIRST STORY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	189,174	416,319	605,493	497,494
Charitable activities	4	-	238,166	238,166	276,464
Other trading activities	5	-	3,379	3,379	38,110
Investments	6	-	10,617	10,617	6,247
Total income		189,174	668,481	857,655	818,315
Expenditure on:					
Raising funds	7	-	50,063	50,063	78,301
Charitable activities	8	147,502	578,327	725,829	709,750
Total expenditure		147,502	628,390	775,892	788,051
Net movement in funds before other recognised gains/(losses)		41,672	40,091	81,763	30,264
Net movement in funds		41,672	40,091	81,763	30,264
Reconciliation of funds:					
Total funds brought forward		-	355,309	355,309	325,045
Net movement in funds		41,672	40,091	81,763	30,264
Total funds carried forward		41,672	395,400	437,072	355,309

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

The notes on pages 16 to 33 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06487410

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,252	3,694
Investments		1	1
		2,253	3,695
Current assets			
Stocks		1,727	19,216
Debtors	15	31,190	13,683
Investments	16	213,899	200,000
Cash at bank and in hand		396,978	429,495
		643,794	662,394
Creditors: amounts falling due within one year	17	(208,975)	(310,780)
Net current assets		434,819	351,614
Total assets less current liabilities		437,072	355,309
Total net assets		437,072	355,309
Charity funds			
Restricted funds	19	41,672	-
Unrestricted funds	19	395,400	355,309
Total funds		437,072	355,309

FIRST STORY LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

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

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

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

The financial statements were approved and authorised for issue by the trustees on 26 November 2025 and signed on their behalf by:

Carey Scott

.....
Carey Scott
Treasurer

The notes on pages 16 to 33 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(43,134)	(20,889)
Cash flows from investing activities		
Dividends, interests and rents from investments	10,617	6,247
Purchase of tangible fixed assets	-	(419)
Net cash provided by investing activities	10,617	5,828
Change in cash and cash equivalents in the year	(32,517)	(15,061)
Cash and cash equivalents at the beginning of the year	429,495	444,556
Cash and cash equivalents at the end of the year	396,978	429,495

The notes on pages 16 to 33 form part of these financial statements

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

First Story Limited is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 06487410. The address of the registered office is 44 Webber Street, London, SE1 8QW.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

First Story Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and please refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income arises from fundraising events which promote the work of First Story and is taken to the SOFA in the period in which the event has been held.

Investment income and interest is shown as gross and is included in the accounts when receivable.

The principal source of income for the charity is voluntary income from individuals and organisations, which is analysed further in note 3. Unless there is a contractual arrangement to specify that the donation relates to a specified period, donations are recognised as income when they are received.

Income also arises from fees from workshops and sales of publications that are educational in nature and consistent with the charity's charitable objects. Income is included in the period in which the workshop is held or, for the sales of publications, when the sale is made.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Expenditure

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

Support costs are those costs incurred to support the principal activities of the charity but which are not directly attributed to a particular activity. Support costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time:

- costs of generating voluntary income (including fundraising events): 14% (2024 - 11%)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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

2.8 Stocks

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

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Current asset investments

Current asset investments comprise bank deposit accounts with a maturity of over three months held for investment purposes.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.13 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.16 Fund accounting

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

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

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

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations			
Gifts from individuals, trusts and foundations	189,174	366,819	555,993
Gifts from corporations	-	49,500	49,500
	<u>189,174</u>	<u>416,319</u>	<u>605,493</u>
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Gifts from individuals, trusts and foundations	152,468	239,997	392,465
Gifts from corporations	7,000	98,029	105,029
	<u>159,468</u>	<u>338,026</u>	<u>497,494</u>

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fees receivable from workshops and programmes	234,455	234,455	269,234
Additional tickets & product income	3,711	3,711	7,230
	<u>238,166</u>	<u>238,166</u>	<u>276,464</u>

5. Activities for generating funds
Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Proceeds from fundraising events	<u>3,379</u>	<u>3,379</u>	<u>38,110</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	<u>10,617</u>	<u>10,617</u>	<u>6,247</u>

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. Costs of generating voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cost of fundraising events	215	215	24,367
Reallocated support costs	49,848	49,848	42,711
Consultancy	-	-	11,223
	50,063	50,063	78,301

8. Expenditure on charitable activities summarised by fund and by expenditure type

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Education through creative writing	147,502	578,327	725,829

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Education through creative writing	159,468	550,282	709,750

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. Analysis of charitable activities by key components of resources expended

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Education through creative writing	312,676	413,153	725,829

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education through creative writing	300,030	409,720	709,750

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Writer-in-Residence fees	178,430	178,430	170,903
Cost of publications	61,504	61,504	89,641
Cost of audio production	6,573	6,573	-
School trips and residential courses	11,088	11,088	7,564
School recruitment and marketing	992	992	-
Teacher and writer events	1,200	1,200	5,492
Writer Development and support	8,587	8,587	4,167
Travel and subsistence	10,860	10,860	5,276
Sundry expenses	600	600	489
Cost of Festivals and events	32,842	32,842	16,578
Bad debt written off	-	-	(80)
	312,676	312,676	300,030

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. Analysis of charitable activities by key components of resources expended (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	368,527	368,527	365,937
Depreciation	1,442	1,442	1,529
Reallocation of support costs	(49,848)	(49,848)	(42,711)
Office rent and facilities	33,299	33,299	34,320
Office Costs	7,772	7,772	(124)
Recruitment and training	9,734	9,734	6,627
Advertising and publicity	397	397	8
Computer and website expenses	13,581	13,581	9,623
Insurance	2,591	2,591	2,462
Sundry expenses	172	172	495
Loss on disposal of fixed assets	-	-	1,838
Legal and professional governance costs	1,946	1,946	2,680
Accountancy and payroll costs	23,540	23,540	27,036
	<u>413,153</u>	<u>413,153</u>	<u>409,720</u>

Total support costs for the year ended 30 June 2025 amounted to £463,001 (2024 - £452,431). Of the total support costs, £381,546 (2024 - £417,997) was to unrestricted funds and £81,455 (2024 - £34,434) was to restricted funds. From the unrestricted funds £49,848 (2024 - £42,711) have been allocated to Costs of generating voluntary income leaving £331,698 (2024 - £375,286) attributable to Charitable activities.

10. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Company's independent examiner for the accounts preparation and independent examination of the Company's annual accounts	7,560	6,762
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	<u>3,980</u>	<u>4,914</u>

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Staff costs

	2025	2024
	£	£
Wages and salaries	335,520	328,936
Social security costs	23,598	27,057
Contribution to defined contribution pension schemes	9,409	9,944
	<u>368,527</u>	<u>365,937</u>

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

	2025	2024
	No.	No.
Number of management and administrative staff	3	5
Number of fundraising staff	1	1
Number of programme staff	5	4
	<u>9</u>	<u>10</u>

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

The key management personnel of the charity comprise the Chief Executive Officer, Head of Programmes, Head of Development and Finance and Operations Manager.

Remuneration (including benefits) received during the year by key management personnel of the charity was £197,098 (2024 - £185,057), including employer's national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - the same).

During the year ended 30 June 2025, no expenses were reimbursed to Trustees (2024 - the same).

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2024	1,327	5,338	6,665
At 30 June 2025	1,327	5,338	6,665
Depreciation			
At 1 July 2024	387	2,584	2,971
Charge for the year	332	1,110	1,442
At 30 June 2025	719	3,694	4,413
Net book value			
At 30 June 2025	608	1,644	2,252
At 30 June 2024	940	2,754	3,694

14. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Class of shares	Holding
First Story Enterprises Limited	07712492	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
First Story Enterprises Limited	1

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	525	3,048
Prepayments and accrued income	30,665	10,635
	<u>31,190</u>	<u>13,683</u>

16. Current asset investments

	2025 £	2024 £
Deposit accounts - notice deposits > 3 months	213,899	200,000

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,566	8,725
Amounts owed to group undertakings	1	1
Other taxation and social security	5,552	8,143
Other creditors	2,434	2,579
Accruals	89,352	137,204
Deferred income	103,070	154,128
	<u>208,975</u>	<u>310,780</u>
	2025 £	2024 £
Deferred income at 1 July 2024	154,128	37,445
Resources deferred during the year	103,070	154,128
Amounts released from previous periods	(154,128)	(37,445)
	<u>103,070</u>	<u>154,128</u>

Deferred income represents gifts received in advance for the following academic year.

At the balance sheet date deferred income included £8,000 restricted gifts (2024 - £65,478).

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

18. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	610,877	629,495

Financial assets measured at fair value through income and expenditure comprise of cash in bank and at hand and current asset investments.

19. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Balance at 30 June 2025 £
Unrestricted funds				
General Funds	355,309	668,481	(628,390)	395,400
Restricted funds				
Young Writers Residential	-	13,500	(3,600)	9,900
Alternative Provision Project	-	15,210	(10,210)	5,000
Young Creatives Programme	-	59,992	(42,470)	17,522
London Voice	-	50,971	(42,721)	8,250
Young Writers Festival – Cambridge	-	23,140	(23,140)	-
Young Writers Festival – North	-	26,361	(25,361)	1,000
	-	189,174	(147,502)	41,672
Total of funds	355,309	857,655	(775,892)	437,072

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
General Funds	325,045	658,847	(628,583)	355,309
Restricted funds				
Young Writers Residential	-	13,945	(13,945)	-
Young Writers' Programme	-	93,165	(93,165)	-
PRU Project	-	23,758	(23,758)	-
Organisational Development - reach and impact	-	7,000	(7,000)	-
First Story Festival	-	21,600	(21,600)	-
	-	159,468	(159,468)	-
Total of funds	325,045	818,315	(788,051)	355,309

A description of each restricted fund is as follows:

Young Writers Residential – represents funding received from team Archie Charitable Foundation for the purpose of delivering the summer residential.

Alternative Provision Project – represents funding received from The Portal Trust for the purpose of empowering young Londoners excluded from mainstream education or at risk of exclusion.

Young Creatives Programme – represents funding received from the Arts Council England and an anonymous funder to support First Story alumni and other young people to engage in opportunities to develop their skills, co-create new platforms to showcase their writing, and build their networks in the creative industries.

London Voice – represents funding from The Mercers' Company trustee to the St Paul's Schools Foundation to deliver the London Voice project which explores how the Young Writers' Programme can develop oracy skills.

Young Writers Festival – Cambridge represents funding from the Charlotte Aitken Trust for the Young Writers Festival held in partnership with the University of Cambridge.

Young Writers Festival – North represents funding from an anonymous funder to launch the Young Writers Festival North which this year took place in Manchester.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

20. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Balance at 30 June 2025 £
General funds	355,309	668,481	(628,390)	395,400
Restricted funds	-	189,174	(147,502)	41,672
	355,309	857,655	(775,892)	437,072

Summary of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
General funds	325,045	658,847	(628,583)	355,309
Restricted funds	-	159,468	(159,468)	-
	325,045	818,315	(788,051)	355,309

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	2,252	2,252
Fixed asset investments	-	1	1
Current assets	49,672	594,122	643,794
Creditors due within one year	(8,000)	(200,975)	(208,975)
Total	41,672	395,400	437,072

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,694	3,694
Fixed asset investments	-	1	1
Current assets	65,468	596,926	662,394
Creditors due within one year	(65,468)	(245,312)	(310,780)
Total	-	355,309	355,309

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	81,763	30,264
Adjustments for:		
Depreciation charges	1,442	1,529
Investments	(13,899)	(200,000)
Dividends, interests and rents from investments	(10,617)	(6,247)
Loss on the sale of fixed assets	-	1,838
Decrease/(Increase) in stocks	17,489	(6,699)
(Increase)/Decrease in debtors	(17,507)	38,386
(Decrease)/Increase in creditors	(101,805)	120,040
Net cash used in operating activities	(43,134)	(20,889)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	346,264	379,314
Notice deposits (less than 3 months)	50,714	50,181
Total cash and cash equivalents	396,978	429,495

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

24. Analysis of changes in net debt

	At 1 July 2024	Cash flows	At 30 June 2025
	£	£	£
Cash at bank and in hand	429,495	(32,517)	396,978
Liquid investments	200,000	13,899	213,899
	<u>629,495</u>	<u>(18,618)</u>	<u>610,877</u>

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £9,409 (2024 - £9,944).

Included in other creditors at the year end is an amount of £2,434 (2024 - £2,579) of outstanding pension contributions due.

26. Operating licence commitments (office space)

At 30 June 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	<u>8,400</u>	<u>8,400</u>

Licence payments recognised as an expense in the SOFA total £34,320 (2024 - £34,320).

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

27. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel. Donations received during the year from related parties are noted below:

	2025	2024
	£	£
Donations received	866	2,110

28. Share capital

The charitable company does not have any share capital and is limited by guarantee.

At 30 June 2025 it had 10 members (2024 - 7).

Every member of the charitable company undertakes to contribute such an amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while they are a member, or within one year after they cease to be a member.

FIRST STORY LIMITED

England & Wales - Charity number 1122939

Accounts

FIRST STORY LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

FIRST STORY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 33

FIRST STORY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees

Edward Baden-Powell
Susan Horner
Sarah Marshall
Aziz Bawany (resigned 23 October 2023)
Bobby Nayyar
Ella White (resigned 20 September 2023)
Carey Scott
Hannah Brown
Geraldine Badcock

Company registered number

06487410

Charity registered number

1122939

Registered office

44 Webber Street
London
SE1 8QW

Company secretary

Edward James Baden-Powell

Chief Executive Officer

Antonia Byatt

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21 - 27 Lamb's Conduit Street
London
WC1N 3GS

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the financial statements of First Story (the charity) for the year ended 30 June 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102) (effective 1 January 2019).

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

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The company is registered with the Charity Commission under number 1122939.

b. The board of trustees

The directors of the company are also trustees for the purposes of charity law and under the company's Articles of Association are known as members of the board of trustees.

Under the requirements of the Memorandum and Articles of Association, additional members of the board of trustees are elected at board meetings, based on a proposal discussed and approved by the board of trustees. Trustees are recruited on the basis of their possessing the wide range of skills necessary to support the work of the charity.

While the trustees have overall responsibility for the governance of the charity, the day-to-day operations of First Story were delegated to an executive, Antonia Byatt. There were eleven other members of staff to deliver the programme. As a number of the roles are part-time, our full-time equivalent as at the end of the period was ten.

c. Policies adopted for the induction and training of trustees

Before becoming a member of the board, potential trustees are encouraged to attend a board meeting as an observer, as well as First Story events to familiarise themselves with the charity and the context in which it operates.

They are given an overview of: the obligations of the board of trustees; the main documents that set out the operational framework for the charity, including the Memorandum and Articles and the key policies; the current financial plan; and future plans and objectives.

d. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities

First Story changes lives through writing. We believe that writing can transform lives, and that there is dignity and power in every young person's story. First Story brings talented, professional writers into schools serving low-income communities to work with teachers and students to foster creativity and communication skills. By helping students find their voices through intensive, exciting programmes, First Story helps young people to meet their aspirations and gives young writers the skills and confidence to achieve them.

First Story delivers strategic, comprehensive, high-quality school programmes. We arrange and pay for acclaimed writers to run creative-writing workshops for students in state schools in low-income communities across the country.

We provide:

- consistent, long-term, direct programme delivery in those schools;
- a critical link between schools in areas of deprivation and leading arts organisations, further and higher education institutions, and the commercial sector, with partnerships allowing us to support talented students' creative excellence from transition age through secondary school and into professional life; and
- high-profile advocacy in the arts, education, media and mainstream publishing sectors.

First Story schools receive quality-assured support for the whole school community, transforming their creative-writing offer through intensive work with a professional writer for up to 40 students (identified by individual schools as those most in need of support), continuing professional development (CPD) for teachers, events that raise the profile of creative writing in the school, and wider arts engagement.

First Story is committed to addressing educational inequality. We focus on working with schools in which a higher than national average percentage of students are eligible for free school meals.

The objectives for which the charity was established are:

- to advance the education of young students in challenging UK secondary schools by providing and assisting in the provision of facilities not required to be provided by the Local Education Authority for education in creative writing;
- to provide support, opportunities and activities that foster the creativity, literacy and talent of students in challenging UK secondary schools;
- to build the self-confidence, skills and aspirations of students so that they may grow into successful contributing members of society; and
- to promote literature, poetry and creative writing, by inviting, commissioning and maintaining the services of British writers, whether such services require the payment of fees by the charity or otherwise, and encouraging and assisting in promoting, advancing and publishing the works of British writers.

Achievements and performance

a. Achievements and performance

In 2023-24, we provided residencies in four regions across England. We were able to maintain the number of schools in which we delivered the programme at 48 schools. 46% were in Greater London, 20% in East Midlands, 22% in Yorkshire and 12% in Greater Manchester. We are delighted to have significantly increased our footprint in Greater Manchester.

We successfully delivered several live events, meeting increased demand from schools. There were three regional Connect events in partnership with universities (Lincoln, Greenwich and Manchester) in June and early July. Sadly we had to cancel our event in Huddersfield due to schools pulling out (transport and teacher cover). Our Young Writers' Festival took place in March at the University of Cambridge, and the First Story summer

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

residential took place in partnership with Arvon Foundation at Hebden Bridge in July.

We also continued to offer some activities adapted as a virtual offer where that best suited schools. The mentorships in partnership with the Writers Prize followed a hybrid model with online and in-person meetings that benefited mentees located around the country. We continued to develop a new online course as part of our CPD provision for teachers reaching an international audience. In addition to our in-person skills-sharing day, we delivered a series of online writers' forums to support writers.

In the 2023-24 academic year, we:

- supported 877 young writers from disadvantaged communities through 1,100 hours of intensive regular workshops;
- published 43 professionally produced anthologies featuring work from over 750 young people and shared their work through our website, socials and e-newsletter, as well as our broadcast partnership with Chapel FM broadening the diversity of voices both in the public sphere and in publishing;
- reached over 1,281 young people with three First Story competitions: 6 Word Story, 100 Word Story (in partnership with Vintage) and Eco-poetry;
- reached 48 teachers in disadvantaged schools, working in partnership to deliver our Young Writers' Programme and providing resources, in-school workshop participation and a further 45 through online CPD to support the teaching of creative writing in partner schools with an estimated reach of 12,000 students;
- appointed 42 talented, professional, UK-based writers as writers-in-residence, providing them with vital income (FS writers needing to have at least three years' teaching experience);
- offered a further 44 commissions to writers to write resources, to deliver the residential, regional and national writing events and to train other writers;
- hosted a national online skills-sharing day for 26 writers and delivered nine online writers' fora, sharing the expertise of FS practitioners across the country and ensuring high-quality delivery; and a writer/gallery practitioner workshop with Courthauld Gallery for 12 professional writers
- delivered three regional Connect events offering an intensive creative-writing experience in a university context, attended by 141 students in partnership with the University of Greenwich, Manchester Metropolitan University, University of Lincoln.
- delivered the Young Writers' Festival at the University of Cambridge and in partnership with Downing College, attended by 296 students, 30 teachers from 15 schools, 19 writers, 20 student ambassadors and 12 volunteers which involved:
 - a headline event with headline writer Dean Atta, who was interviewed by three students from partner schools;
 - in-person workshops with 19 professional writers;
 - a showcase of young people's writing;
 - a talk from First Story alumna and published author Ravena Guron;
 - a tour of the University of Cambridge's Downing College with current undergraduates; and
 - an exhibition with offers from Cambridge University Museums, Hachette and a book stall.
- continued our partnership with the Writers Prize and offered four year-long mentorships to outstanding Young Writers' Programme alumnae/i with Folio Academy members to support the development of their writing, culminating in a celebration event at the London Library.
- awarded 16 student fellowships to attend an intensive summer residential writing course in Hebden Bridge in partnership with Arvon Foundation (with the generous support of Team Archie) to inspire and hone the skills of FS's most committed students;
- supported 19 students through pilot Young Ambassador mentoring programme; and
- partnered with Nottingham Poetry Festival to work with three schools to present an event in the festival.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

b. Impact

We surveyed students using our evaluation framework, both in relation to the Young Writers' Programme and in relation to writing events. Questions were based on our theory of change: the impact of our work on young writers' confidence, creativity and writing skills. We had lower than expected returns of the survey which was disappointing and possibly due to moving online. However, 16% of programme participants completed the survey of our full Young Writers' Programme, measuring our three outcomes increased confidence, creativity and writing ability. Headline results indicate that the programme overall delivers successfully to our theory of change and tracks results in 22/23, given that:

- Overall, 92% of students said they would recommend taking part in the Young Writers' Programme to other students.
- Participants reported that taking part in the programme helped them with confidence and self-belief:
 - 93% are more confident about sharing their ideas through writing.
 - 85% are more able to keep going when they find a task difficult.
 - 70% are more able to talk about their culture and background with others.
 - 88% are more able to share and talk about their own work with others.
 - 82% are more likely to make time to write and try to keep improving.
- Participants reported that taking part in the programme helped them to be more creative:
 - 93% now enjoy and/or appreciate writing.
 - 96% are more able to come up with their own creative ideas and to develop them.
 - 77% are more able to work well with others to produce something new.
 - 86% are more able to use ideas provided by others to develop their own writing.
 - 77% understand more about what the career of a writer is like.
- Participants reported that taking part in the programme helped develop their knowledge of writing craft and writing skills:
 - 87% are more able to communicate ideas in writing more effectively.
 - 90% know more about writing techniques and how to use them.
 - 90% understand how to edit, review and reflect on their work.
 - 84% are more able to make informed choices about how best to express their ideas by experimenting with language and form.
 - 84% are more able to take feedback from others and use it to make decisions about next steps in their writing.

We also surveyed teachers as part of our revised and improved evaluation framework. 28 teachers from 25 schools responded to our programme survey. 95% of teachers said they would recommend taking part in a First Story programme to other teachers. We asked teachers their thoughts on the same outcomes as students, and they were broadly even more positive:

- 100% believe students are more confident about sharing their ideas through writing.
- 88% believe their students are more able to keep going when they find a task difficult.
- 88% believe students are more able to talk about their culture and background with others.
- 100% believe students are more able to share and talk about their own work with others.
- 96% believe students are more likely to make time to write and to try to keep improving.
- 96% believe students now enjoy and/or appreciate writing.
- 88% believe students are more able to come up with their own creative ideas and to develop them.
- 96% believe students are more able to work well with others to produce something new.
- 96% believe students are more able to use ideas provided by others to develop their own writing.
- 68% believe students understand more about what the career of a writer is like.
- 92% believe students are able to plan how to communicate ideas in writing more effectively.
- 84% believe students know more about writing techniques and how to use them.
- 92% believe students understand how to edit, review and reflect on their work.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

- 92% believe students are more able to make informed choices about how best to express their ideas by experimenting with language and form.
- 92% believe students are more able to use ideas provided by others to develop their own writing.

c. Partners

Numerous partners have helped to extend our mission: TheWritersPrize (Folio Prize mentorships), Arvon Foundation (our partner for the summer residencies), Penguin Random House as a partner for our competitions and numerous institutions, including FM Chapel Radio, libraries, universities, museums and galleries, who have hosted and supported our events and festivals around the country. OUP and Avon Dataset continue to support our publishing.

d. Patron

We remain hugely grateful for the generous and continuing support of Her Majesty The Queen, who became Patron of First Story as HRH The Duchess of Cornwall in 2011.

Financial review

a. Income generation

We went into the year with a positive starting position, with several multiyear grants in place, including funding towards developing our offer in Alternative Provision. We invested in a Fundraising Manager to concentrate on developing our out of London funding base and this also brought in new income. We used our 15th birthday to develop our philanthropy and ran a successful auction and fundraising event, generating £40k additional income. Overall, we achieved 93% of our fundraising target. The combination of a slight increase in numbers of schools and an increase in the proportion of year-long programmes contributed to continuing to a higher level of generated income. For 2023/24 we achieved 75% of our schools financial target.

b. Expenditure

Expenditure on staff was reduced from budget due to vacancy savings. Our Fundraising Manager resigned due to ill health in January 2024 and Deborah Benson resigned to take up a new post in March 2024 resulting in a vacancy until June 2024 when Ruth O'Malley joined the team as Head of Development.

There was also a saving in programme expenditure partly due to recruiting fewer schools than budgeted for. There was reduced activity in Young Creatives Programme expenditure due to delays from potential funders confirming whether applications had been successful. The applications have since been successful and corresponding expenditure is planned in the 2024/25 budget.

There was increased expenditure on fundraising events as part of our strategy to boost philanthropy.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, as this set of accounts illustrates, First Story has made a significant contribution to generated and voluntary income as well as maintaining an efficient fixed staff and associated costs. In the trustees' view, the charity is on a better and more sustainable financial basis going forward.

For this reason the trustees continue to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Reserves policy

First Story's trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission. The aim of this reserves policy is to safeguard our commitments to the projects we support to ensure that the charity can efficiently and effectively meet the needs of the beneficiaries.

More specifically, we use reserves:

- to allow First Story to provide continuity of programming in schools and other projects if income levels drop or expenditure increases beyond levels that could be forecast, thereby giving time to seek new sources of revenue or to adapt the projects concerned; and
- to provide protection against the ability to continue operating despite catastrophic (or lesser but nonetheless damaging) events by holding the reserves in a designated account.

Our reserves policy takes into account the fact that First Story:

- has no endowment funding and is largely dependent for income at present on donor funding from year to year, which is inevitably subject to fluctuation; and
- carries costs that are inflexible in the short term (the effectiveness of our work relying largely on scale and an ability to fulfil year-long and multi-year programmes of activities).

Our trustees regularly review the actual levels of reserves and perform a full review annually. In developing a reserves target, the trustees consider, in particular, the financial risks associated with income streams and expenditure categories alongside First Story's ability to meet its commitments from realisable funds.

On this basis, the trustees establish from year to year:

- a minimum reserves level, based on the minimum viable budget for six months' worth of fixed and staffing costs; and
- a target reserves level, based on nine months' worth of current operational costs and including all our programme costs, advocacy, outreach work and events, in addition to the minimum viable budget above.

For this financial year

- the minimum reserves level was £247,891; and
- the target reserves level was £687,209.

At the latest balance-sheet date, the actual level of unrestricted reserves were £355,309.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Plans for future periods

It has become increasingly apparent that school closures during the pandemic have had a very detrimental effect on the attainment gap for young people from challenging socio-economic backgrounds and have also had an adverse effect on mental health and socialisation for many young people. First Story's cohorts of young people are likely to have been detrimentally affected in that way, including as result of very variable access to online learning. First Story remains well placed to support students to gain the resilience and skills that they need to become life-long learners, and we continue to run face-to-face workshops and events.

In 2023-24 we were in year three of our five-year strategy Reach and Impact 2021-26. In line with our strategy, we aim to continue our Young Writers' Programme as our core provision, while continuing to increase our presence in the North West and deepening the impact of the programme nationally.

We also aim to carry on with our expansion into Alternative Provision as we have seen further demand from Alternative Provision settings, and to continue to develop our evaluation, particularly in such AP contexts.

The education sector continues to be stretched, particularly with respect to teacher capacity and shortages, and some schools are experiencing financial challenges due to a fall in school rolls and other factors. The trustees agree that our strategy continues to be relevant and to deliver. We are on track to achieving many of our strategic targets by the end of the strategy period.

We have been awarded funding from Mercers/St Paul's Schools Foundation to develop oracy through the Young Writers' Programme, as well as funding from Arts Council England and other donors to develop a Young Creatives programme as an extension of the Young Writers' Programme, which will enable us to deliver outcomes for deeper impact.

Antonia Byatt, our CEO, will be leaving First Story early in 2025, and our new CEO will help us to develop our strategy going forward from 2026 onwards. Our strategic priorities over the next year remain as follows:

1. Wider reach

Provide greater numbers of disadvantaged young people with fairer access to high-quality creative learning and enrichment activities and opportunities to develop cultural capital.

- Expand our provision for young people in the North of England by establishing a new hub in Manchester, while continuing to grow in London and East Midlands.
- Continue to develop the quality of the Young Writers' Festival and build the reach of our Connect events, embracing digital delivery of the festival and other elements of our provision, where it has the potential to reach, engage and benefit more young people.
- Roll out nationally a flagship new CPD offer for teachers, Think Like A Writer, to disseminate and embed our pedagogy in schools.
- Develop our offer for Pupil Referral Units and expand our provision in AP settings to reach the most disadvantaged students.

2. Deeper impact

Positively influence and impact beneficiaries' long-term outcomes by providing ongoing support and development opportunities for Young Writers' Programme alumnae/i.

- Roll out nationally a Young Ambassadors "Year 2" programme, as the heart of our alumnae/i offer, providing ongoing support and access to skills development opportunities.
- Continue to secure partnerships and collaborations with respected universities, arts organisations, the creative industries and others, to expand our portfolio of meaningful progression opportunities open to alumnae/i and to ensure a talent pipeline.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

- Establish a Youth Voice pilot project, so that our beneficiaries' voices directly inform our provision for their peers.
- Develop live and digital showcase platforms that enable more of our young writers' works and voices to be heard.

3. Quality and storytelling

Ensure the best possible outcomes for young people by becoming a continuously learning and improving organisation that understands and effectively communicates its impact.

- Employ our updated theory-of-change model, evaluation framework and data collection methodology to ensure that we are accurately and comprehensively capturing outcomes and impacts of our activities. Adapt it further to understand impact in AP settings better.
- Embed a culture of reflective practice, evaluating everything we do and ensuring that all of our stakeholders' voices are heard and inform decision-making.
- Develop and implement a communications strategy to tell our own story better, to share our impact with stakeholders, and to raise awareness and profile.
- Work with our First Story Ambassadors, Patron and partners, to help raise our profile, to communicate the value of our work, and to inspire our beneficiaries.

4. Organisational development

Ensure our business model supports our long-term future sustainability, investing in the resources and capabilities to achieve our aims.

- Increase earned income by (a) continuing incrementally to increase the contribution made by partner schools, and (b) monetising the value of our IP (materials, resources and expertise).
- Support sales of our Young Writers' Programme by: (a) simplifying our offer (Year 1 taster followed by a three-year commitment to our YWP); (b) maximising the value proposition for schools; and (c) investing in marketing and communication skills.
- Strengthen our fundraising capacity, continuing to prioritise large multi-year grants, private philanthropic investment and regional funders.
- Expand and develop a diverse talent pool of writers, reflecting the diversity of our beneficiaries. Maintain the diversity of our staff team.
- Continue to work towards greater diversity at board level.

Funds held as custodian

The charity does not hold any funds as a custodian trustee.

Independent examiner

The firm engaged to carry out the independent examination, Griffin Stone Moscrop & Co, has expressed willingness to continue in office.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees must:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of trustees on 29 January 2025 and signed on their behalf by:

Ed Baden-Powell

.....
Edward James Baden-Powell
Chair

FIRST STORY LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Independent examiner's report to the trustees of First Story Limited ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed: 

Dated: 29 January 2025

Reema Mistry, ACA

Griffin Stone Moscrop & Co
Chartered Accountants

FIRST STORY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	159,468	338,026	497,494	498,437
Charitable activities	4	-	276,464	276,464	260,260
Other trading activities	5	-	38,110	38,110	4,663
Investments	6	-	6,247	6,247	2,097
Total income		159,468	658,847	818,315	765,457
Expenditure on:					
Raising funds	7	-	78,301	78,301	54,281
Charitable activities	8	159,468	550,282	709,750	747,138
Total expenditure		159,468	628,583	788,051	801,419
Net movement in funds before other recognised gains/(losses)		-	30,264	30,264	(35,962)
Net movement in funds		-	30,264	30,264	(35,962)
Reconciliation of funds:					
Total funds brought forward		-	325,045	325,045	361,007
Net movement in funds		-	30,264	30,264	(35,962)
Total funds carried forward		-	355,309	355,309	325,045

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

The notes on pages 16 to 33 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06487410

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,694	6,641
Investments		1	1
		<u>3,695</u>	<u>6,642</u>
Current assets			
Stocks		19,216	12,517
Debtors	15	13,683	52,069
Investments	16	200,000	-
Cash at bank and in hand		429,495	444,556
		<u>662,394</u>	<u>509,142</u>
Creditors: amounts falling due within one year	17	(310,780)	(190,739)
Net current assets		<u>351,614</u>	<u>318,403</u>
Total assets less current liabilities		<u>355,309</u>	<u>325,045</u>
Total net assets		<u><u>355,309</u></u>	<u><u>325,045</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	355,309	325,045
Total funds		<u><u>355,309</u></u>	<u><u>325,045</u></u>

FIRST STORY LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

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

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

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

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

The financial statements were approved and authorised for issue by the trustees on 29 January 2025 and signed on their behalf by:

Carey Scott
.....
Carey Scott
Treasurer

The notes on pages 16 to 33 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(20,889)	(903)
Cash flows from investing activities		
Dividends, interests and rents from investments	6,247	2,097
Purchase of tangible fixed assets	(419)	(5,467)
Net cash provided by/(used in) investing activities	5,828	(3,370)
Change in cash and cash equivalents in the year	(15,061)	(4,273)
Cash and cash equivalents at the beginning of the year	444,556	448,829
Cash and cash equivalents at the end of the year	429,495	444,556

The notes on pages 16 to 33 form part of these financial statements

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

First Story Limited is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 06487410. The address of the registered office is 44 Webber Street, London, SE1 8QW.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

First Story Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and please refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income arises from fundraising events which promote the work of First Story and is taken to the SOFA in the period in which the event has been held.

Investment income and interest is shown as gross and is included in the accounts when receivable.

The principal source of income for the charity is voluntary income from individuals and organisations, which is analysed further in note 3. Unless there is a contractual arrangement to specify that the donation relates to a specified period, donations are recognised as income when they are received.

Income also arises from fees from workshops and sales of publications that are educational in nature and consistent with the charity's charitable objects. Income is included in the period in which the workshop is held or, for the sales of publications, when the sale is made.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Expenditure

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

Support costs are those costs incurred to support the principal activities of the charity but which are not directly attributed to a particular activity. Support costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time:

- costs of generating voluntary income (including fundraising events): 11%

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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

2.8 Stocks

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

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.12 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.15 Fund accounting

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

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

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Gifts from individuals, trusts and foundations	152,468	239,997	392,465
Gifts from corporations	7,000	98,029	105,029
	<u>159,468</u>	<u>338,026</u>	<u>497,494</u>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations			
Gifts from individuals, trusts and foundations	120,780	244,657	365,437
Gifts from corporations	78,000	55,000	133,000
	<u>198,780</u>	<u>299,657</u>	<u>498,437</u>

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fees receivable from workshops and programmes	269,234	269,234	255,470
Sales of publications	7,230	7,230	4,790
	<u>276,464</u>	<u>276,464</u>	<u>260,260</u>

5. Activities for generating funds
Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Proceeds from fundraising events	38,110	38,110	4,663
	<u>38,110</u>	<u>38,110</u>	<u>4,663</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	6,247	6,247	2,097
	<u>6,247</u>	<u>6,247</u>	<u>2,097</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Costs of generating voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of fundraising events	24,367	24,367
Reallocated support costs	42,711	42,711
Consultancy	11,223	11,223
	<u>78,301</u>	<u>78,301</u>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Cost of fundraising events	90	5,583	5,673
Reallocated support costs	-	43,773	43,773
Consultancy	-	4,835	4,835
	<u>90</u>	<u>54,191</u>	<u>54,281</u>

8. Expenditure on charitable activities summarised by fund and by expenditure type

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Education through creative writing	<u>159,468</u>	<u>550,282</u>	<u>709,750</u>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Education through creative writing	<u>206,340</u>	<u>540,798</u>	<u>747,138</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. Expenditure on charitable activities summarised by fund and by expenditure type (continued)

Summary by fund type (continued)

9. Analysis of charitable activities by key components of resources expended

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Education through creative writing	300,030	409,720	709,750

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education through creative writing	384,001	363,137	747,138

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Writer-in-Residence fees	170,903	170,903	234,140
Cost of publications	89,641	89,641	73,899
School trips and residential courses	7,564	7,564	17,025
Teacher and writer events	9,659	9,659	24,622
Travel and subsistence	5,276	5,276	9,458
Sundry expenses	489	489	3,029
Cost of Festivals and events	16,578	16,578	22,228
Bad debt written off	(80)	(80)	(400)
	300,030	300,030	384,001

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

9. Analysis of charitable activities by key components of resources expended (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	365,937	365,937	343,672
Depreciation	1,529	1,529	723
Reallocation of support costs	(42,711)	(42,711)	(43,773)
Office rent and facilities	34,320	34,320	32,369
Printing, postage and stationery	(124)	(124)	2,837
Recruitment and training	6,627	6,627	3,364
Advertising and publicity	8	8	2,407
Computer and website expenses	9,623	9,623	6,129
Insurance	2,462	2,462	3,068
Sundry expenses	495	495	95
Loss on disposal of fixed assets	1,838	1,838	-
Legal and professional governance costs	2,680	2,680	2,599
Accountancy and payroll costs	27,036	27,036	9,647
	<u>409,720</u>	<u>409,720</u>	<u>363,137</u>

Total support costs for the year ended 30 June 2024 amounted to £452,431 (2023 - £406,910). Of the total support costs, £417,997 (2023 - £324,908) was to unrestricted funds and £34,434 (2023 - £82,002) was to restricted funds. From the unrestricted funds £42,711 (2023 - £43,773) have been allocated to Costs of generating voluntary income leaving £375,286 (2023 - £281,135) attributable to Charitable activities.

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the accounts preparation and independent examination of the Company's annual accounts	6,762	6,140
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	<u>4,914</u>	<u>3,507</u>

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Staff costs

	2024 £	2023 £
Wages and salaries	328,936	308,152
Social security costs	27,057	26,574
Contribution to defined contribution pension schemes	9,944	8,946
	<u>365,937</u>	<u>343,672</u>

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

	2024 No.	2023 No.
Number of management and administrative staff	5	5
Number of fundraising staff	1	1
Number of programme staff	4	3
	<u>10</u>	<u>9</u>

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

The key management personnel of the charity comprise the Chief Executive Officer, Head of Programmes, Head of Development and Finance and Operations Manager.

Remuneration (including benefits) received during the year by key management personnel of the charity was £167,059 (2023 - £201,686), including employer's national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no expenses were reimbursed to Trustees (2023 - the same).

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2023	1,327	7,019	8,346
Additions	-	419	419
Disposals	-	(2,100)	(2,100)
At 30 June 2024	1,327	5,338	6,665
Depreciation			
At 1 July 2023	55	1,650	1,705
Charge for the year	332	1,197	1,529
On disposals	-	(263)	(263)
At 30 June 2024	387	2,584	2,971
Net book value			
At 30 June 2024	940	2,754	3,694
At 30 June 2023	1,272	5,369	6,641

14. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Class of shares	Holding
First Story Enterprises Limited	07712492	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
First Story Enterprises Limited	1

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	3,048	225
Other debtors	-	217
Prepayments and accrued income	10,635	51,627
	<u>13,683</u>	<u>52,069</u>

16. Current asset investments

	2024 £	2023 £
Deposit accounts - notice deposits > 3 months	<u>200,000</u>	<u>-</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,725	33,455
Amounts owed to group undertakings	1	1
Other taxation and social security	8,143	7,493
Other creditors	2,579	2,390
Accruals	137,204	109,955
Deferred income	154,128	37,445
	<u>310,780</u>	<u>190,739</u>

At the balance sheet date deferred income included £65,478 which was restricted (2023 - £37,455 restricted).

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>629,495</u>	<u>444,556</u>

Financial assets measured at fair value through income and expenditure comprise of cash in bank and at hand and current asset investments.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
General Funds	325,045	658,847	(628,583)	355,309
Restricted funds				
Summer Residential Programme	-	13,945	(13,945)	-
Young Writers' Programme	-	93,165	(93,165)	-
PRU Project	-	23,758	(23,758)	-
Oranisationl Development - reach and impact	-	7,000	(7,000)	-
First Story Festival	-	21,600	(21,600)	-
	-	159,468	(159,468)	-
Total of funds	325,045	818,315	(788,051)	355,309

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds	353,357	566,677	(594,989)	325,045
Restricted funds				
Summer Residential Programme	7,650	12,490	(20,140)	-
Young Writers' Programme	-	124,790	(124,790)	-
PRU Project	-	13,500	(13,500)	-
Oranisationl Development - reach and impact	-	28,000	(28,000)	-
First Story Festival	-	20,000	(20,000)	-
	7,650	198,780	(206,430)	-
Total of funds	361,007	765,457	(801,419)	325,045

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. Statement of funds (continued)

A description of each restricted fund is as follows:

Summer Residential Programme – represents funding received from team Archie Charitable Foundation for the purpose of delivering Summer residential events.

Young Writers' Programme - represents part funding received from:

- **John Lyon's Charity** for the purpose of delivering 4 Young Writers' Programmes in Brent & Kensington & Chelsea
- **East Riding Council** for the purpose of delivering in schools based in Yorkshire
- **Flint Family fund** for the purpose of delivering in schools based in Yorkshire
- **Mercers** for the purpose of setting up the London Voice project to develop oracy through the Young Writers' Programme.

PRU Project - represents funding received from:

- **Blue Thread** represents part funding received from The Blue Thread for the purpose of scaling our provision in Alternative Provision settings.
- **The Portal Trust** represents funding received for the purpose of empowering young Londoners excluded from mainstream education or at risk of exclusion.

First Story Festival funding received from The Charlotte Aitken Trust for the Young Writers' Festival.

Organisational Development - reach and impact project - represents funding received from The Arts Council England National Lottery Project Grants.

20. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
General funds	325,045	658,847	(628,583)	355,309
Restricted funds	-	159,468	(159,468)	-
	<u>325,045</u>	<u>818,315</u>	<u>(788,051)</u>	<u>355,309</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
General funds	353,357	566,677	(594,989)	325,045
Restricted funds	7,650	198,780	(206,430)	-
	<u>361,007</u>	<u>765,457</u>	<u>(801,419)</u>	<u>325,045</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,694	3,694
Fixed asset investments	-	1	1
Current assets	65,468	596,926	662,394
Creditors due within one year	(65,468)	(245,312)	(310,780)
Total	<u>-</u>	<u>355,309</u>	<u>355,309</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	6,641	6,641
Fixed asset investments	-	1	1
Current assets	37,445	471,697	509,142
Creditors due within one year	(37,445)	(153,294)	(190,739)
Total	<u>-</u>	<u>325,045</u>	<u>325,045</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	30,264	(35,962)
Adjustments for:		
Depreciation charges	1,529	723
Investments	(200,000)	-
Dividends, interests and rents from investments	(6,247)	(2,097)
Loss on the sale of fixed assets	1,838	-
(Increase)/Decrease in stocks	(6,699)	8,324
Decrease/(increase) in debtors	38,386	(16,333)
(Decrease)/Increase in creditors	120,040	44,442
Net cash used in operating activities	(20,889)	(903)

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	379,314	210,358
Notice deposits (less than 3 months)	50,181	234,198
Total cash and cash equivalents	429,495	444,556

24. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	444,556	(15,061)	429,495
Liquid investments	-	200,000	200,000
	444,556	184,939	629,495

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £9,944 (2023 - £8,946).

Included in other creditors at the year end is an amount of £2,579 (2023 - £2,390) of outstanding pension contributions due.

26. Operating licence commitments (office space)

At 30 June 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	8,400	7,860

Licence payments recognised as an expense in the SOFA total £34,320 (2023 - £32,400).

27. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel. Donations received during the year from related parties are noted below:

	2024 £	2023 £
Donations received	2,110	1,695
	2,110	1,695

28. Share capital

The charitable company does not have any share capital and is limited by guarantee.

At 30 June 2024 it had 7 members (2023 - 8).

Every member of the charitable company undertakes to contribute such an amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while they are a member, or within one year after they cease to be a member.

FIRST STORY LIMITED

England & Wales - Charity number 1122939

Accounts

FIRST STORY LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

FIRST STORY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 34

FIRST STORY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees

Edward James Baden-Powell, Chair
James Victor Waldegrave, Treasurer (resigned 16 November 2022)
Carey Scott, Treasurer (appointed 16 November 2022)
Aslan Byrne (resigned 16 November 2022)
Aziz Bawany
Sarah Marshall
Sophie Harrison, Teacher Trustee (resigned 25 January 2023)
Susan Margaret Horner
Bobby Nayyar
Ella White (resigned 20 September 2023)
Geraldine Badcock (appointed 14 June 2023)
Hannah Brown (appointed 25 January 2023)

Company registered number

06487410

Charity registered number

1122939

Registered office

44 Webber Street
London
SE1 8QW

Company secretary

Edward James Baden-Powell

Chief Executive Officer

Antonia Byatt

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21 - 27 Lamb's Conduit Street
London
WC1N 3GS

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the financial statements of First Story (the charity) for the year ended 30 June 2023. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102) (effective 1 January 2019).

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

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The company is registered with the Charity Commission under number 1122939.

b. The board of trustees

The directors of the company are also trustees for the purposes of charity law and under the company's Articles of Association are known as members of the board of trustees.

Under the requirements of the Memorandum and Articles of Association, additional members of the board of trustees are elected at board meetings, based on a proposal discussed and approved by the board of trustees. Trustees are recruited on the basis of their possessing the wide range of skills necessary to support the work of the charity.

While the trustees have overall responsibility for the governance of the charity, the day-to-day operations of First Story were delegated to an executive, Antonia Byatt. There were eight other members of staff to deliver the programme. As a number of the roles are part-time, our full-time equivalent as at the end of the period was eight.

c. Policies adopted for the induction and training of trustees

Before becoming a member of the board, potential trustees are encouraged to attend a board meeting as an observer, as well as First Story events to familiarise themselves with the charity and the context in which it operates.

They are given an overview of: the obligations of the board of trustees; the main documents that set out the operational framework for the charity, including the Memorandum and Articles and the key policies; the current financial plan; and future plans and objectives.

d. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities

First Story changes lives through writing. We believe that writing can transform lives, and that there is dignity and power in every young person's story. First Story brings talented, professional writers into schools serving low-income communities to work with teachers and students to foster creativity and communication skills. By helping students find their voices through intensive, exciting programmes, First Story helps young people to meet their aspirations and gives young writers the skills and confidence to achieve them.

First Story delivers strategic, comprehensive, high-quality school programmes. We arrange and pay for acclaimed writers to run creative-writing workshops for students in state schools in low-income communities across the country.

We provide:

- consistent, long-term, direct programme delivery in those schools;
- a critical link between schools in areas of deprivation and leading arts organisations, further and higher education institutions, and the commercial sector, with partnerships allowing us to support talented students' creative excellence from transition age through secondary school and into professional life; and
- high-profile advocacy in the arts, education, media and mainstream publishing sectors.

First Story schools receive quality-assured support for the whole school community, transforming their creative-writing offer through intensive work with a professional writer for up to 40 students (identified by individual schools as those most in need of support), continuing professional development (CPD) for teachers, events that raise the profile of creative writing in the school, and wider arts engagement.

First Story is committed to addressing educational inequality. We focus on working with schools in which a higher than national average percentage of students are eligible for free school meals.

The objectives for which the charity was established are:

- to advance the education of young students in challenging UK secondary schools by providing and assisting in the provision of facilities not required to be provided by the Local Education Authority for education in creative writing;
- to provide support, opportunities and activities that foster the creativity, literacy and talent of students in challenging UK secondary schools;
- to build the self-confidence, skills and aspirations of students so that they may grow into successful contributing members of society; and
- to promote literature, poetry and creative writing, by inviting, commissioning and maintaining the services of British writers, whether such services require the payment of fees by the charity or otherwise, and encouraging and assisting in promoting, advancing and publishing the works of British writers.

Achievements and performance

a. Achievements and performance

In 2022-23, we provided residencies in four regions across England. We were able to achieve a slight increase in the number of schools in which we delivered the programme, from 48 in 2021-22 to 49 in 2022-23. 45% were in Greater London, 24% in East Midlands, 29% in Yorkshire and 2% in Greater Manchester.

We were able to return to in-person events, delivering four regional Connect events (including our first in Manchester) in partnership with universities in December, April and June. Our Young Writers' Festival took place in March at the University of Cambridge, and the First Story summer residential took place at the Arvon Lumb Bank writing centre in July.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

We also continued to offer some activities adapted as a virtual offer where that best suited schools. The mentorships in partnership with the Rathbones Folio Prize followed a hybrid model with online and in-person meetings that benefited mentees located around the country. We continued to develop a new online course as part of our CPD provision for teachers and delivered an extended pilot of our Young Ambassadors' Programme through online sessions and in-school teacher and writer support. In addition to our in-person skills-sharing day, we delivered a series of online writers' forums to support writers.

We launched First Story in Manchester, working with new partners Manchester Unesco City of Literature, the Portico Library, Manchester Metropolitan University and Manchester University. We also increased our offer in alternative-provision settings.

In the 2022-23 academic year, we:

- supported 909 young writers from disadvantaged communities through 1,128 hours of intensive regular workshops;
- published 45 professionally produced anthologies featuring work from over 830 young people and shared their work through our website and e-newsletter, as well as our broadcast partnership with BBC Contains Strong Language, broadening the diversity of voices both in the public sphere and in publishing;
- reached over 1,282 young people with three First Story competitions: 6 Word Story, 100 Word Story (in partnership with Vintage) and Eco-poetry;
- reached 49 teachers in disadvantaged schools, working in partnership to deliver our Young Writers' Programme and providing resources, in-school workshop participation and CPD to support the teaching of creative writing in partner schools with an estimated reach of 12,500 students;
- appointed 39 talented, professional, UK-based writers as writers-in-residence, providing them with vital income (FS writers needing to have at least three years' teaching experience);
- offered a further 47 commissions to writers to write resources, to deliver the residential, regional and national writing events and to train other writers;
- hosted a national online skills-sharing day for 26 writers and delivered nine online writers' fora, sharing the expertise of FS practitioners across the country and ensuring high-quality delivery;
- delivered four regional Connect events offering an intensive creative-writing experience in a university context, attended by 272 students in partnership with the University of Greenwich, Manchester Metropolitan University/Manchester University, University of Huddersfield and Nottingham Trent University;
- delivered the Young Writers' Festival at the University of Cambridge and in partnership with Downing College, attended by 242 students and 32 teachers from 16 schools, which involved:
 - a headline event with headline writer Manjeet Mann, who was interviewed by three students from partner schools;
 - in-person workshops with 19 professional writers;
 - a showcase of young people's writing;
 - a talk from First Story alumna and Eric Gregory Award winner Mukahang Limbu;
 - a tour of the University of Cambridge's Downing College with current undergraduates; and
 - an exhibition with offers from Cambridge University Museums and a book stall;
- continued our partnership with Rathbones Folio prize and offered six year-long mentorships to outstanding Young Writers' Programme alumnae/i with Folio Academy members to support the development of their writing, culminating in a celebration event at the London Library;
- awarded 16 student fellowships to attend an intensive summer residential writing course at Lumb Bank (with the generous support of Team Archie) to inspire and hone the skills of FS's most committed students;
- supported 25 students through pilot Young Ambassador programme modules, i.e. Mentoring, Publishing, and Inspiring Young Leaders; and
- partnered with BBC Contains Strong Language to work with three schools for Leeds 2023, including broadcasting on BBC Leeds.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

b. Advocacy

We promoted the seventh National Writing Day to First Story schools in 2023, creating a new resource and activity for sharing, through which we reached an estimated 8,600 students across our schools. The hashtag, #NationalWritingDay shared by former partners and others, had a social media reach of 377,000 and generated 1,263 interactions and was trending in the UK on the day.

c. Impact

We surveyed students using our evaluation framework, both in relation to the Young Writers' Programme and in relation to writing events. Questions were based on our theory of change: the impact of our work on young writers' confidence, creativity and writing skills. 27% of programme participants completed the survey of our full Young Writers' Programme, measuring our three outcomes increased confidence, creativity and writing ability. Headline results indicate that the programme overall delivers successfully to our theory of change, given that:

- Overall, 92.6% of students said they would recommend taking part in the Young Writers' Programme to other students.
- Participants reported that taking part in the programme helped them with confidence and self-belief:
 - 87.8% are more confident about sharing their ideas through writing.
 - 83.6% are more able to keep going when they find a task difficult.
 - 73.1% are more able to talk about their culture and background with others.
 - 83.2% are more able to share and talk about their own work with others.
 - 83.2% are more likely to make time to write and try to keep improving.
- Participants reported that taking part in the programme helped them to be more creative:
 - 92.3% now enjoy and/or appreciate writing.
 - 95.7% are more able to come up with their own creative ideas and to develop them.
 - 84.6% are more able to work well with others to produce something new.
 - 87.6% are more able to use ideas provided by others to develop their own writing.
 - 81.63% understand more about what the career of a writer is like.
- Participants reported that taking part in the programme helped develop their knowledge of writing craft and writing skills:
 - 85% are more able to communicate ideas in writing more effectively.
 - 82.8% know more about writing techniques and how to use them.
 - 89.4% understand how to edit, review and reflect on their work.
 - 80.2% are more able to make informed choices about how best to express their ideas by experimenting with language and form.
 - 89% are more able to take feedback from others and use it to make decisions about next steps in their writing.

We also surveyed teachers as part of our revised and improved evaluation framework. 28 teachers from 25 schools responded to our programme survey. 95% of teachers said they would recommend taking part in a First Story programme to other teachers.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

We asked teachers their thoughts on the same outcomes as students, and they were broadly more positive:

- 100% believe students are more confident about sharing their ideas through writing.
- 96% believe their students are more able to keep going when they find a task difficult.
- 92% believe students are more able to talk about their culture and background with others.
- 100% believe students are more able to share and talk about their own work with others.
- 100% believe students are more likely to make time to write and to try to keep improving.
- 96% believe students now enjoy and/or appreciate writing.
- 100% believe students are more able to come up with their own creative ideas and to develop them.
- 96% believe students are more able to work well with others to produce something new.
- 96% believe students are more able to use ideas provided by others to develop their own writing.
- 88% believe students understand more about what the career of a writer is like.
- 100% believe students are able to plan how to communicate ideas in writing more effectively.
- 96% believe students know more about writing techniques and how to use them.
- 92% believe students understand how to edit, review and reflect on their work.
- 100% believe students are more able to make informed choices about how best to express their ideas by experimenting with language and form.
- 96% believe students are more able to use ideas provided by others to develop their own writing.

d. Partners

Numerous partners have helped to extend our mission: Folio Prize (Rathbones Folio Prize mentorships), Arvon Foundation (our partner for the summer residencies), BBC Contains Strong Language for Leeds 2023, Penguin Random House as a partner for our competitions and numerous institutions, including libraries, universities, museums and galleries, who have hosted and supported our events and festivals around the country. OUP and Avon Dataset continue to support our publishing.

e. Patron

We remain hugely grateful for the generous and continuing support of Her Majesty The Queen, who became Patron of First Story as HRH The Duchess of Cornwall in 2011.

Financial review

a. Income generation

We went into the year with a positive starting position, having last year (2021/22) secured new multi-year grants or having entered year 2 or 3 of ongoing projects. This was thanks to a shift in the sector towards core funding to support sustainability in organisations, as well as a response to increased need in the education sector due to the effects of the pandemic on young people. As a result we had a successful year generating voluntary income for 2022/23, achieving 92% of our fundraising target. Our strategy to increase the share of our income from school fees continued to deliver well, increasing from 30% in 2021/22 to 33% in 2022/23. The combination of increased numbers of schools and an increase in the proportion of year-long programmes contributed to increasing our generated income significantly. For 2022/23 we achieved 76% of our schools financial target.

b. Expenditure

Given our surplus in 2021/22 and the increase in cost of living, we decided to award our staff and writers a one-off cost-of-living payment. As our activities returned to in-school provision and to delivering more live events, we also incurred increased expenditure on programmes, events and travel, as per pre-pandemic budgets.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, as this set of accounts illustrates, First Story has made a significant reduction in fixed staff and associated costs (a reduction that goes well beyond COVID-related savings), while still continuing to maintain income at a similar level. In the trustees' view, this should help to put the charity on a better and more sustainable financial basis going forward.

For this reason the trustees continue to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

Reserves policy

First Story's trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission. The aim of this reserves policy is to safeguard our commitments to the projects we support to ensure that the charity can efficiently and effectively meet the needs of the beneficiaries.

More specifically, we use reserves:

- to allow First Story to provide continuity of programming in schools and other projects if income levels drop or expenditure increases beyond levels that could be forecast, thereby giving time to seek new sources of revenue or to adapt the projects concerned; and
- to provide protection against the ability to continue operating despite catastrophic (or lesser but nonetheless damaging) events by holding the reserves in a designated account.

Our reserves policy takes into account the fact that First Story:

- has no endowment funding and is largely dependent for income at present on donor funding from year to year, which is inevitably subject to fluctuation; and
- carries costs that are inflexible in the short term (the effectiveness of our work relying largely on scale and an ability to fulfil year-long and multi-year programmes of activities).

Our trustees regularly review the actual levels of reserves and perform a full review annually. In developing a reserves target, the trustees consider, in particular, the financial risks associated with income streams and expenditure categories alongside First Story's ability to meet its commitments from realisable funds.

On this basis, the trustees establish from year to year:

- a minimum reserves level, based on the minimum viable budget for six months' worth of fixed and staffing costs; and
- a target reserves level, based on nine months' worth of current operational costs and including all our programme costs, advocacy, outreach work and events, in addition to the minimum viable budget above.

For this financial year:

- the minimum reserves level was £279,458; and
- the target reserves level was £625,692.

At the latest balance-sheet date, the actual level of unrestricted reserves were £325,045.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Plans for future periods

It has become apparent that school closure has had a very detrimental effect on the attainment gap for young people from challenging socio-economic backgrounds and has also had an effect on mental health and socialisation for many young people. First Story's cohorts of young people are likely to have been detrimentally affected by several months with no access to school and very variable access to online learning. Catching up on elements of the curriculum will not be enough: there are longer-term requirements. First Story is well placed to support students to gain the resilience and skills that they need to become life-long learners.

This year we have seen schools return to face-to-face programmes as well as new demand from alternative-provision settings. To meet this need, and despite the challenges of 2021/22 brought by the pandemic, First Story is working to expand our reach and offer for the future, especially in areas such as the North West that have been particularly affected by the pandemic. Our strategic priorities over the next three years are as follows:

1. Wider reach

Provide greater numbers of disadvantaged young people with fairer access to high-quality creative learning and enrichment activities and opportunities to develop cultural capital.

- Expand our provision for young people in the North of England by establishing a new hub in Manchester, while continuing to grow in London and East Midlands.
- Continue to develop the quality of the Young Writers' Festival and build the reach of our Connect events, embracing digital delivery of the festival and other elements of our provision, where it has the potential to reach, engage and benefit more young people.
- Roll out nationally a flagship new CPD offer for teachers, Think Like A Writer, to disseminate and embed our pedagogy in schools.
- Develop our offer for Pupil Referral Units and expand our provision in AP settings to reach the most disadvantaged students.

2. Deeper impact

Positively influence and impact beneficiaries' long-term outcomes by providing ongoing support and development opportunities for Young Writers' Programme alumnae/i.

- Roll out nationally a Young Ambassadors "Year 2" programme, as the heart of our alumnae/i offer, providing ongoing support and access to skills development opportunities.
- Continue to secure partnerships and collaborations with respected universities, arts organisations, the creative industries and others, to expand our portfolio of meaningful progression opportunities open to alumnae/i and to ensure a talent pipeline.
- Establish a Youth Voice pilot project, so that our beneficiaries' voices directly inform our provision for their peers.
- Develop live and digital showcase platforms that enable more of our young writers' works and voices to be heard.

3. Quality and storytelling

Ensure the best possible outcomes for young people by becoming a continuously learning and improving organisation that understands and effectively communicates its impact.

- Employ our updated theory-of-change model, evaluation framework and data collection methodology to ensure that we are accurately and comprehensively capturing outcomes and impacts of our activities. Adapt it further to understand impact in AP settings better.
- Embed a culture of reflective practice, evaluating everything we do and ensuring that all of our stakeholders' voices are heard and inform decision-making.
- Develop and implement a communications strategy to tell our own story better, to share our impact with

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

stakeholders, and to raise awareness and profile.

- Work with our First Story Ambassadors, Patron and partners, to help raise our profile, to communicate the value of our work, and to inspire our beneficiaries.

4. Organisational development

Ensure our business model supports our long-term future sustainability, investing in the resources and capabilities to achieve our aims.

- Increase earned income by (a) continuing incrementally to increase the contribution made by partner schools, and (b) monetising the value of our IP (materials, resources and expertise).
- Support sales of our Young Writers' Programme by: (a) simplifying our offer (Year 1 taster followed by a three-year commitment to our YWP); (b) maximising the value proposition for schools; and (c) investing in marketing and communication skills.
- Strengthen our fundraising capacity, continuing to prioritise large multi-year grants, private philanthropic investment and regional funders.
- Expand and develop a diverse talent pool of writers, reflecting the diversity of our beneficiaries. Maintain the diversity of our staff team.
- Continue to work towards greater diversity at board level.

Funds held as custodian

The charity does not hold any funds as a custodian trustee.

Independent examiner

The firm engaged to carry out the independent examination, Griffin Stone Moscrop & Co, has expressed willingness to continue in office.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees must:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Approved by order of the members of the board of trustees on 21 November 2023 and signed on their behalf by:

Ed Baden-Powell

.....

Edward James Baden-Powell

Chair

FIRST STORY LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Independent examiner's report to the trustees of First Story Limited ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed: 

Dated: 21 November 2023

Reema Mistry, ACA

Griffin Stone Moscrop & Co
Chartered Accountants

FIRST STORY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	198,780	299,657	498,437	496,693
Charitable activities	4	-	260,260	260,260	218,132
Other trading activities	5	-	4,663	4,663	1,841
Investments	6	-	2,097	2,097	774
Total income		198,780	566,677	765,457	717,440
Expenditure on:					
Raising funds	7	90	57,941	58,031	43,738
Charitable activities	8	206,340	537,048	743,388	593,322
Total expenditure		206,430	594,989	801,419	637,060
Net movement in funds before other recognised gains/(losses)		(7,650)	(28,312)	(35,962)	80,380
Net movement in funds		(7,650)	(28,312)	(35,962)	80,380
Reconciliation of funds:					
Total funds brought forward		7,650	353,357	361,007	280,627
Net movement in funds		(7,650)	(28,312)	(35,962)	80,380
Total funds carried forward		-	325,045	325,045	361,007

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

The notes on pages 16 to 34 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06487410

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	6,641	1,897
Investments		1	1
		<u>6,642</u>	<u>1,898</u>
Current assets			
Stocks		12,517	20,841
Debtors	15	52,069	35,736
Cash at bank and in hand		444,556	448,829
		<u>509,142</u>	<u>505,406</u>
Creditors: amounts falling due within one year	16	(190,739)	(146,297)
Net current assets		<u>318,403</u>	<u>359,109</u>
Total assets less current liabilities		<u>325,045</u>	<u>361,007</u>
Total net assets		<u><u>325,045</u></u>	<u><u>361,007</u></u>
Charity funds			
Restricted funds	18	-	7,650
Unrestricted funds	18	325,045	353,357
Total funds		<u><u>325,045</u></u>	<u><u>361,007</u></u>

FIRST STORY LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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

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

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

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

The financial statements were approved and authorised for issue by the trustees on 21 November 2023 and signed on their behalf by:

Carey Scott

.....
Carey Scott
Treasurer

The notes on pages 16 to 34 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(903)	36,438
Cash flows from investing activities		
Dividends, interests and rents from investments	2,097	774
Purchase of tangible fixed assets	(5,467)	(1,979)
Net cash used in investing activities	(3,370)	(1,205)
Change in cash and cash equivalents in the year	(4,273)	35,233
Cash and cash equivalents at the beginning of the year	448,829	413,596
Cash and cash equivalents at the end of the year	444,556	448,829

The notes on pages 16 to 34 form part of these financial statements

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

First Story Limited is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 06487410. The address of the registered office is 44 Webber Street, London, SE1 8QW.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

First Story Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and please refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income arises from fundraising events which promote the work of First Story and is taken to the SOFA in the period in which the event has been held.

Investment income and interest is shown as gross and is included in the accounts when receivable.

The principal source of income for the charity is voluntary income from individuals and organisations, which is analysed further in note 3. Unless there is a contractual arrangement to specify that the donation relates to a specified period, donations are recognised as income when they are received.

Income also arises from fees from workshops and sales of publications that are educational in nature and consistent with the charity's charitable objects. Income is included in the period in which the workshop is held or, for the sales of publications, when the sale is made.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.4 Expenditure

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

Support costs are those costs incurred to support the principal activities of the charity but which are not directly attributed to a particular activity. Support costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time:

- costs of generating voluntary income (including fundraising events): 14%

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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

2.8 Stocks

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

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.12 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fees receivable from workshops and programmes	255,470	255,470	214,100
Sales of publications	4,790	4,790	4,032
	<u>260,260</u>	<u>260,260</u>	<u>218,132</u>

5. Activities for generating funds

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Proceeds from fundraising events	4,663	4,663	1,841
	<u>4,663</u>	<u>4,663</u>	<u>1,841</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	2,097	2,097	774
	<u>2,097</u>	<u>2,097</u>	<u>774</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Costs of generating voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Cost of fundraising events	90	5,583	5,673
Reallocated support costs	-	47,523	47,523
Consultancy	-	4,835	4,835
	<u>90</u>	<u>57,941</u>	<u>58,031</u>
	<u>90</u>	<u>57,941</u>	<u>58,031</u>
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Cost of fundraising events	195	289	484
Reallocated support costs	-	43,254	43,254
	<u>195</u>	<u>43,543</u>	<u>43,738</u>
	<u>195</u>	<u>43,543</u>	<u>43,738</u>

8. Expenditure on charitable activities summarised by fund and by expenditure type

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Education through creative writing	<u>206,340</u>	<u>537,048</u>	<u>743,388</u>
	<u>206,340</u>	<u>537,048</u>	<u>743,388</u>
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Education through creative writing	<u>143,715</u>	<u>449,607</u>	<u>593,322</u>
	<u>143,715</u>	<u>449,607</u>	<u>593,322</u>

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of charitable activities by key components of resources expended

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Education through creative writing	351,816	391,572	743,388

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education through creative writing	248,899	344,423	593,322

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Writer-in-Residence fees	234,140	234,140	170,800
Cost of publications	41,714	41,714	19,785
School trips and residential courses	17,025	17,025	18,385
Teacher and writer events	24,622	24,622	11,086
Staff costs	-	-	505
Travel and subsistence	9,458	9,458	4,153
Sundry expenses	3,029	3,029	1,621
Cost of Festivals and events	22,228	22,228	22,114
Bad debt written off	(400)	(400)	450
	351,816	351,816	248,899

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of charitable activities by key components of resources expended (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	343,672	343,672
Depreciation	723	723
Reallocation of support costs	(47,523)	(47,523)
Office rent and facilities	32,369	32,369
Printing, postage and stationery	2,837	2,837
Recruitment and training	3,364	3,364
Advertising and publicity	2,407	2,407
Computer and website expenses	6,129	6,129
Insurance	3,068	3,068
Sundry expenses	95	95
Consultancy	32,185	32,185
Legal and professional governance costs	2,599	2,599
Accountancy and payroll costs	9,647	9,647
	<u>391,572</u>	<u>391,572</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Analysis of charitable activities by key components of resources expended (continued)

Analysis of support costs (continued)

	Activities 2022 £	Total funds 2022 £
Staff costs	311,797	311,797
Depreciation	83	83
Reallocation of support costs	(43,254)	(43,254)
Office rent and facilities	26,699	26,699
Printing, postage and stationery	2,979	2,979
Recruitment and training	5,403	5,403
Advertising and publicity	979	979
Computer and website expenses	4,877	4,877
Insurance	2,179	2,179
Sundry expenses	125	125
Consultancy	22,291	22,291
Legal and professional governance costs	1,691	1,691
Accountancy and payroll costs	8,454	8,454
Governance costs	120	120
	<u>344,423</u>	<u>344,423</u>

Total support costs for the year ended 30 June 2023 amounted to £439,095 (2022- £387,677). Of the total support costs, £351,693 (2022 - £311,474) was to unrestricted funds and £87,402 (2022 - £76,203) was to restricted funds. From the unrestricted funds £47,523 (2022 - £43,254) have been allocated to Costs of generating voluntary income leaving £304,170 (2022 - £268,220) attributable to Charitable activities.

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the accounts preparation and independent examination of the Company's annual accounts	6,140	5,400
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	<u>3,507</u>	<u>3,054</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Staff costs

	2023	2022
	£	£
Wages and salaries	308,152	280,708
Social security costs	26,574	22,762
Contribution to defined contribution pension schemes	8,946	8,327
	343,672	311,797

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

	2023	2022
	No.	No.
Number of management and administrative staff	5	4
Number of fundraising staff	1	-
Number of programme staff	3	4
	9	8

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

The key management personnel of the charity comprise the Executive Director, Head of Learning, Head of Development, Operations Manager and Head of Programmes.

Remuneration (including benefits) received during the year by key management personnel of the charity was £201,686 (2022 - £180,929), including employer's national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no expenses were reimbursed to Trustees (2021 - the same).

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2022	-	2,879	2,879
Additions	1,327	4,140	5,467
At 30 June 2023	1,327	7,019	8,346
Depreciation			
At 1 July 2022	-	982	982
Charge for the year	55	668	723
At 30 June 2023	55	1,650	1,705
Net book value			
At 30 June 2023	1,272	5,369	6,641
At 30 June 2022	-	1,897	1,897

14. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Class of shares	Holding
First Story Enterprises Limited	07712492	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
First Story Enterprises Limited	1

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	225	31,725
Other debtors	217	2,417
Prepayments and accrued income	51,627	1,594
	<u>52,069</u>	<u>35,736</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	33,455	28,108
Amounts owed to group undertakings	1	1
Other taxation and social security	7,493	7,688
Other creditors	2,390	2,066
Accruals and deferred income	147,400	108,434
	<u>190,739</u>	<u>146,297</u>

At the balance sheet date deferred income included above was £37,455 of which £37,445 is restricted (2022 - £28,000 of which £10,000 restricted).

17. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>444,556</u>	<u>448,829</u>

Financial assets measured at fair value through income and expenditure comprise of cash in bank and at hand.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds	353,357	566,677	(594,989)	325,045
	<u>353,357</u>	<u>566,677</u>	<u>(594,989)</u>	<u>325,045</u>
Restricted funds				
Summer Residential Programme	7,650	12,490	(20,140)	-
Young Writers' Programme	-	124,790	(124,790)	-
PRU Project	-	13,500	(13,500)	-
Oranisation Development - reach and impact	-	28,000	(28,000)	-
First Story Festival	-	20,000	(20,000)	-
	<u>7,650</u>	<u>198,780</u>	<u>(206,430)</u>	<u>-</u>
	<u>7,650</u>	<u>198,780</u>	<u>(206,430)</u>	<u>-</u>
Total of funds	<u><u>361,007</u></u>	<u><u>765,457</u></u>	<u><u>(801,419)</u></u>	<u><u>325,045</u></u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds	280,627	565,880	(493,150)	353,357
Restricted funds				
National Lottery	-	4,999	(4,999)	-
Summer Residential Programme	-	7,650	-	7,650
Young Writers' Programme	-	48,912	(48,912)	-
PRU Project	-	10,000	(10,000)	-
Writers in residence	-	25,000	(25,000)	-
Oranisational Development - reach and impact	-	35,000	(35,000)	-
Manchester Project Plan	-	20,000	(20,000)	-
	-	151,561	(143,911)	7,650
Total of funds	280,627	717,441	(637,061)	361,007

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. Statement of funds (continued)

A description of each restricted fund is as follows:

National Lottery fund – represents funding received from The Arts Council England for the purpose of delivering Reverbate project.

Summer Residential Programme – represents funding received from The Archie Lloyd Charitable Foundation for the purpose of delivering Summer residential events.

Young Writers' Programme - represents part funding received from:
John Lyons Charity for the purpose of delivering 4 Young Writers' Programmes in Brent, London;
Boots Charitable Trust for the purpose of delivering 2 Young Writers' Programmes in Nottingham;
RWH Charity Fund for the purpose of delivering 1 Short Programme in London;
Wellington UK Foundation for delivering Young Writers' Programmes in 5 schools;
Amazon in relation to literary partnership;
ALCS for Young Writers' Programmes; and
The Drapers' Charitable fund for delivery in 2 schools in Tower Hamlets.

PRU Project - represents part funding received from The Blue Thread for the purpose of scaling our provision in Alternative Provision settings.

Writers in Residence - represents funding received from Mercers Charitable Foundation, for the purpose of delivering writers in residence projects in London.

Organisational Development - reach and impact project - represents funding received from The Arts Council England National Lottery Project Grants, for the purpose of delivering the project.

Manchester Project Plan - represents funding received from Wellington UK Foundation for the purpose of developing the Young Writers' Programme in Manchester.

First Story Festival – funding received from The Charlotte Aitken Trust for the Young Writers' Festival.

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
General funds	353,357	566,677	(594,989)	325,045
Restricted funds	7,650	198,780	(206,430)	-
	<u>361,007</u>	<u>765,457</u>	<u>(801,419)</u>	<u>325,045</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
General funds	280,627	565,880	(493,150)	353,357
Restricted funds	-	151,561	(143,911)	7,650
	<u>280,627</u>	<u>717,441</u>	<u>(637,061)</u>	<u>361,007</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	6,641	6,641
Fixed asset investments	-	1	1
Current assets	37,445	471,697	509,142
Creditors due within one year	(37,445)	(153,294)	(190,739)
Total	<u>-</u>	<u>325,045</u>	<u>325,045</u>

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,897	1,897
Fixed asset investments	-	1	1
Current assets	17,650	487,757	505,407
Creditors due within one year	(10,000)	(136,297)	(146,297)
Total	<u>7,650</u>	<u>353,358</u>	<u>361,008</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(35,962)	80,380
Adjustments for:		
Depreciation charges	723	82
Dividends, interests and rents from investments	(2,097)	(774)
Decrease/(increase) in stocks	8,324	(2,483)
Increase in debtors	(16,333)	(25,693)
Increase/(decrease) in creditors	44,442	(15,074)
Net cash provided by/(used in) operating activities	(903)	36,438

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	210,358	216,145
Notice deposits (less than 3 months)	234,198	232,684
Total cash and cash equivalents	444,556	448,829

23. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	448,829	(4,273)	444,556
	448,829	(4,273)	444,556

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,946 (2022 - £8,327).

Included in other creditors at the year end is an amount of £2,390 (2022 - £2,066) of outstanding pension contributions due.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

24. Pension commitments (continued)

25. Operating licence commitments (office space)

At 30 June 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	7,860	15,720
	<u><u>7,860</u></u>	<u><u>15,720</u></u>

Licence payments recognised as an expense in the SOFA total £32,400 (2022 - £28,820).

26. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel. Donations received during the year from related parties are noted below:

	2023	2022
	£	£
Donations received	1,695	1,380
	<u><u>1,695</u></u>	<u><u>1,380</u></u>

27. Share capital

The charitable company does not have any share capital and is limited by guarantee.

At 30 June 2023 it had 8 members (2022 - 9).

Every member of the charitable company undertakes to contribute such an amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while they are a member, or within one year after they cease to be a member.

FIRST STORY LIMITED

England & Wales - Charity number 1122939

Accounts

FIRST STORY LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

FIRST STORY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14 - 15
Statement of cash flows	16
Notes to the financial statements	17 - 35

FIRST STORY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees

Edward James Baden-Powell, Chair
James Victor Waldegrave, Treasurer (resigned 16 November 2022)
Carey Scott, Treasurer (appointed 16 November 2022)
Aslan Byrne (resigned 16 November 2022)
Aziz Bawany
Sarah Marshall
Sophie Harrison, Teacher Trustee
Susan Margaret Horner
Bobby Nayyar
Ella White

Company registered number

06487410

Charity registered number

1122939

Registered office

44 Webber Street
London
SE1 8QW

Company secretary

Edward James Baden-Powell

Chief Executive Officer

Antonia Byatt

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21 - 27 Lamb's Conduit Street
London
WC1N 3GS

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the financial statements of First Story (the charity) for the year ended 30 June 2022. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102) (effective 1 January 2019).

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

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The company is registered with the Charity Commission under number 1122939.

b. The board of trustees

The directors of the company are also trustees for the purposes of charity law and under the company's Articles of Association are known as members of the board of trustees.

Under the requirements of the Memorandum and Articles of Association, additional members of the board of trustees are elected at board meetings, based on a proposal discussed and approved by the board of trustees. Trustees are recruited on the basis of their possessing the wide range of skills necessary to support the work of the charity.

While the trustees have overall responsibility for the governance of the charity, the day-to-day operations of First Story were delegated to an executive, Antonia Byatt. There were eight other members of staff to deliver the programme. As a number of the roles are part-time, our full-time equivalent as at the end of the period was eight.

c. Policies adopted for the induction and training of trustees

Before becoming a member of the board, potential trustees are encouraged to attend a board meeting as an observer, as well as First Story events to familiarise themselves with the charity and the context in which it operates.

They are given an overview of: the obligations of the board of trustees; the main documents that set out the operational framework for the charity, including the Memorandum and Articles and the key policies; the current financial plan; and future plans and objectives.

d. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities

First Story changes lives through writing. We believe that writing can transform lives, and that there is dignity and power in every young person's story. First Story brings talented, professional writers into schools serving low-income communities to work with teachers and students to foster creativity and communication skills. By helping students find their voices through intensive, exciting programmes, First Story helps young people to meet their aspirations and gives young writers the skills and confidence to achieve them.

First Story delivers strategic, comprehensive, high-quality school programmes. We arrange and pay for acclaimed writers to run creative-writing workshops for students in state schools in low-income communities across the country.

We provide:

- consistent, long-term, direct programme delivery in schools with a higher than national average of children eligible for free school meals;
- a critical link between schools in areas of deprivation and leading arts organisations, further and higher education institutions, and the commercial sector, with partnerships allowing us to support talented students' creative excellence from transition age through secondary school and into professional life; and
- high-profile advocacy in the arts, education, media and mainstream publishing sectors.

First Story schools receive quality-assured support for the whole school community, transforming their creative-writing offer through intensive work with a professional writer for up to 21 students (identified by individual schools as those most in need of support), Continuing Professional Development (CPD) for teachers, events that raise the profile of creative writing in the school, and wider arts engagement.

First Story is committed to addressing educational inequality. We focus on working with schools in which a higher than national average percentage of students are eligible for free school meals.

The objectives for which the charity was established are:

- to advance the education of young students in challenging UK secondary schools by providing and assisting in the provision of facilities not required to be provided by the Local Education Authority for education in creative writing;
- to provide support, opportunities and activities that foster the creativity, literacy and talent of students in challenging UK secondary schools;
- to build the self-confidence, skills and aspirations of students so that they may grow into successful contributing members of society; and
- to promote literature, poetry and creative writing, by inviting, commissioning and maintaining the services of British writers, whether such services require the payment of fees by the charity or otherwise, and encouraging and assisting in promoting, advancing and publishing the works of British writers.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance

a. Achievements and performance

First Story recovered strongly from the pandemic in 2021-22, significantly increasing the number of beneficiaries we were able to reach. We worked with more schools and ran more full intense programmes across all our regions. We were also delighted to return to live events with our university partners across the country, offering young people a very welcome experience of working together after a period of isolation. Our residential, in partnership with Arvon, returned to Lumb Bank offering young people a chance to meet new people and experience a different environment. As a result, we had a strong financial year, generating a higher level of school fees and increasing our corporate income. After a very difficult pandemic we are proud to have generated a surplus which has bolstered our reserves and put us in a strong position for 2022-23.

In 2021-22, we provided residencies in four regions across England. Despite ongoing disruption related to the pandemic, we were able to increase the number of schools in which we delivered the programme from 25 in 2020-21 to 48 in 2021-22. 40% were in London, 21% in East Midlands, 29% in West Yorkshire and 10% in East and North Yorkshire.

We were able to return to in-person events, delivering four regional Connect events in partnership with universities in December and June. Our Young Writers' Festival took place in person in March at the University of Cambridge, and the First Story summer residential took place at the Arvon Lumb Bank writing centre in July.

We also continued to offer some activities adapted as a virtual offer where this best suited schools. This included delivering workshops online when needed due to school closures. The mentorships in partnership with the Rathbones Folio Prize followed a hybrid model with online and in-person meetings that benefited mentees located around the country. We piloted a new online course as part of our CPD provision for teachers, and delivered an extended pilot of our Young Ambassadors' Programme through online sessions and in-school teacher and writer support. Due to COVID restrictions, we also delivered our writer skills-sharing as two online half-day sessions.

We employed our first Partnerships and Programme Manager North West to develop a strategy for embedding First Story in Greater Manchester and beyond. To support this new activity we also recruited a Regional Advisory Group (North).

In the 2021-22 academic year, we:

- supported 979 young writers from disadvantaged communities through 1,080 hours of intensive regular workshops;
- published 46 professionally produced anthologies featuring work by 918 young people and shared their work through our website and e-newsletter, broadening the diversity of voices both in the public sphere and in publishing;
- reached over 530 young people with three First Story competitions: Six-Word Story, 100-Word Story (in partnership with Vintage) and Eco-poetry;
- reached 78 teachers in disadvantaged schools, working in partnership to deliver Young Writers' Programme and providing resources, in-school workshop participation and CPD to support the teaching of creative writing in partner schools;
- appointed 38 talented, professional, UK-based writers as writers-in-residence, providing them with vital income (FS writers needing to have at least three years' teaching experience);
- offered a further 49 commissions to writers to write resources, deliver the residential, regional and national writing events and to train other writers;
- hosted a national online skills-sharing day for 25 writers and delivered nine online writers' fora, sharing the expertise of FS practitioners across the country and ensuring high-quality delivery;
- delivered four regional Connect events offering an intensive creative-writing experience in a university context, attended by 238 students in partnership with the University of Greenwich, University of Hull, University of Huddersfield and Nottingham Trent University;

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

- delivered the Young Writers' Festival at the University of Cambridge and in partnership with Newnham College, attended by 220 students and 30 teachers from 12 schools which involved:
 - a headline event with First Story ambassador Patrice Lawrence MBE, who was interviewed by three students from partner schools;
 - in-person workshops with 18 professional writers;
 - a showcase of young people's writing;
 - a talk from First Story alumna and independent publisher, Habiba Desai;
 - a tour of the University of Cambridge's Newnham College and Gardens with current undergraduates; and
 - production of a digital festival toolkit to support students and teachers with running in-school writing events;
- extended our partnership with Rathbones Folio prize and offered six year-long mentorships to outstanding Young Writers' Programme alumnae/i with Folio Academy members to support the development of their writing, culminating in a celebration event at the London Library;
- awarded 16 student fellowships to attend an intensive summer residential writing course at Lumb Bank (with the generous support of Team Archie) to inspire and hone the skills of FS's most committed students;
- supported 25 students through pilot Young Ambassador programme modules: Mentoring, Publishing, and Inspiring Young Leaders, with support from a trained leadership coach, and professionals from the publishers Hachette Children's Group; and
- partnered with BBC Teach to produce and disseminate revised creative-writing content for KS3 English curriculum, which included six teacher resources to support Inside a Writer's Mind videos, which were accessed by 2,585 people during June 2022.

b. Advocacy

In June 2022 we held the sixth National Writing Day (NWD). The aim of NWD is to promote the power and pleasure of creative writing and to get the country writing across the day with a focus on schools. It was supported by seven national partners, including Arvon, National Literacy Trust, CLPE, British Library and Hachette. Due to the pandemic some activity was online as many schools were still not confidently operational to organise in-school sessions, although some First Story schools held celebrations. Many other non-First Story schools and non-partner organisations also celebrated National Writing Day in the UK and abroad – 73% of tweets were from the wider community, demonstrating a potential reach of 11.8 million. First Story initiated and developed National Writing Day, and this year we have made the decision to redirect our resources into other priorities of our activity. We are pleased that we have achieved substantial engagement from a broader sector over this time, which we hope will make it sustainable for the future.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

c. Impact

We surveyed students using our evaluation framework, both in relation to the Young Writers' Programme and in relation to writing events. Questions are based on our theory of change: the impact of our work on young writers' confidence, creativity and writing skills. 27% of programme participants completed the survey of our full Young Writers' Programme. Headline results indicate that the programme overall delivers successfully to our theory of change, given that:

- 78.5% of participants reported that creative writing is more fun now that they have done First Story.
- 72.3% of participants reported that First Story has had a positive impact on the way they plan their writing across school.
- 87.1% of participants reported that First Story has allowed them to learn new writing skills and techniques.
- 62% of participants reported that, as well as learning new skills and techniques, they were also more confident in using them.
- 28.7% of participants reported that First Story had given them their first opportunity to edit their creative writing, while 52% reported that, even though they had edited their creative writing previously, they felt more confident to do so now.
- 66% of participants reported that, as a result of First Story, they are more likely to try harder when they find describing or explaining something difficult.
- 40.5% of participants reported that First Story had given them their first real opportunity to experiment with creative writing, while 47.1% reported that, even though they understood how to experiment previously, they felt more confident to do so now.
- 26.6% of participants reported that First Story had given them their first real opportunity to review and reflect on their creative writing, while 33.8% reported that, even though they had done so previously, they felt more confident to do so now.
- 82% of participants reported that, since they have done First Story, they were happier to discuss things with others who hold different views to their own.
- 74.9% of participants reported that, since they have done First Story, they were happier to talk about their culture and background with others.

d. Partners

Numerous partners have helped to extend our mission: Rathbones (Rathbones Folio Prize mentorships), Arvon Foundation (our partner for the summer residencies), BBC Teach to produce classroom resources, Hachette as a development partner for the Young Ambassadors' Programme, and numerous institutions, including libraries, universities, museums and galleries, who have hosted and supported our events and festivals around the country. OUP, Walker Books and Avon Dataset continue to support our publishing.

e. Patron

We were delighted that the then HRH Duchess of Cornwall renewed her patronage of First Story for a further five years in November 2021.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Financial review

a. Income generation

As the country began to recover from the pandemic, many trusts and foundations revised their criteria, and we benefitted from a shift in the sector towards core funding to support sustainability in organisations, as well as a response to increased need in the education sector due to the effects of the pandemic on young people. As a result we had a successful year generating voluntary income for 2021/22 and into 2022/23.

Our strategy to increase the share of our income from school fees continues to deliver well. The combination of increased numbers of schools and an increase in the proportion of year-long programmes contributed to significantly increasing our generated income.

Expenditure

We experienced a higher vacancy rate than expected due to the resignation of two members of staff and a delay in recruiting in Manchester in our first round of recruitment. This lack of capacity resulted in the delay of the delivery of developmental programmes, which reduced some expenditure in 2021-22, realising savings which have contributed to our reserves this year. The small surplus both puts us in a strong position to meet our reserves target and increases stability/investment for delivering our ambitions in 2022/23.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, as this set of accounts illustrates, First Story has made a significant reduction in fixed staff and associated costs (a reduction that goes well beyond COVID-related savings), while still continuing to maintain income at a similar level. In the trustees' view, this should help to put the charity on a better and more sustainable financial basis going forward.

For this reason the trustees continue to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Reserves policy

First Story's trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission. The aim of this reserves policy is to safeguard our commitments to the projects we support to ensure that the charity can efficiently and effectively meet the needs of the beneficiaries.

More specifically, we use reserves:

- to allow First Story to provide continuity of programming in schools and other projects if income levels drop or expenditure increases beyond levels that could be forecast, thereby giving time to seek new sources of revenue or to adapt the projects concerned; and
- to provide protection against the ability to continue operating despite catastrophic (or lesser but nonetheless damaging) events by holding the reserves in a designated account.

Our reserves policy takes into account the fact that First Story:

- has no endowment funding and is largely dependent for income at present on donor funding from year to year, which is inevitably subject to fluctuation; and
- carries costs that are inflexible in the short term (the effectiveness of our work relying largely on scale and an ability to fulfil year-long and multi-year programmes of activities).

Our trustees regularly review the actual levels of reserves and perform a full review annually. In developing a reserves target, the trustees consider, in particular, the financial risks associated with income streams and expenditure categories alongside First Story's ability to meet its commitments from realisable funds.

On this basis, the trustees establish from year to year:

- a minimum reserves level, based on the minimum viable budget for six months' worth of fixed and staffing costs; and
- a target reserves level, based on nine months' worth of current operational costs and including all our programme costs, advocacy, outreach work and events, in addition to the minimum viable budget above.

For this financial year:

- the minimum reserves level was £203,866; and
- the target reserves level was £477,795.

At the latest balance-sheet date, the actual level of unrestricted reserves were £353,358.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Plans for future periods

It has become apparent that school closure has had a very detrimental effect on the attainment gap for young people from challenging socio-economic backgrounds and has also had an effect on mental health and socialisation for many young people. First Story's cohorts of young people are likely to have been detrimentally affected by several months with no access to school and very variable access to online learning. Catching up on elements of the curriculum will not be enough: there are longer-term requirements. First Story is well placed to support students to gain the resilience and skills that they need to become life-long learners.

This year we have seen schools return to face-to-face programmes as well as new demand from Alternative Provision settings. To meet this need, and despite the challenges of 2021/22 brought by the pandemic, First Story is working to expand our reach and offer for the future, especially in areas such as the North West that have been particularly affected by the pandemic. Our strategic priorities over the next three years are as follows:

1.Wider reach

Provide greater numbers of disadvantaged young people with fairer access to high-quality creative learning and enrichment activities and opportunities to develop cultural capital.

- Expand our provision for young people in the North of England by establishing a new hub in Manchester, while continuing to grow in London and East Midlands.
- Scale up the Young Writers' Festival, embracing digital delivery of the festival and other elements of our provision, where it has the potential to reach, engage and benefit more young people.
- Roll out nationally a flagship new CPD offer for teachers, Think Like A Writer, to disseminate and embed our pedagogy in schools.
- Develop our offer for Pupil Referral Units and expand our provision in AP settings to reach the most disadvantaged students.

2.Deeper impact

Positively influence and impact beneficiaries' long-term outcomes by providing ongoing support and development opportunities for Young Writers' Programme alumnae/i.

- Roll out nationally a Young Ambassadors "Year 2" programme, as the heart of our alumnae/i offer, providing ongoing support and access to skills development opportunities.
- Continue to secure partnerships and collaborations with respected universities, arts organisations, the creative industries and others, to expand our portfolio of meaningful progression opportunities open to alumnae/i and to ensure a talent pipeline.
- Establish an alumnae/i council, so that our beneficiaries' voices directly inform our provision for their peers.
- Develop live and digital showcase platforms that enable more of our young writers' works and voices to be heard.

3.Quality and storytelling

Ensure the best possible outcomes for young people by becoming a continuously learning and improving organisation that understands and effectively communicates its impact.

- Update our theory-of-change model, evaluation framework and data collection methodology to ensure that we are accurately and comprehensively capturing outcomes and impacts of our activities.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

- Embed a culture of reflective practice, evaluating everything we do and ensuring that all of our stakeholders' voices are heard and inform decision-making.
- Develop and implement a Communications Strategy to tell our own story better, to share our impact with stakeholders, and to raise awareness and profile.
- Recruit high-profile public figures as First Story Ambassadors, to help raise our profile, to communicate the value of our work, and inspire our beneficiaries.

4. Organisational development

Ensure our business model supports our long-term future sustainability, investing in the resources and capabilities to achieve our aims.

- Increase earned income by (a) continuing incrementally to increase the contribution made by partner schools, and (b) monetising the value of our IP (materials, resources and expertise).
- Support sales of our Young Writers' Programme by (a) simplifying our offer (Year 1 taster followed by a three-year commitment to our YWP), (b) maximising the value proposition for schools, (c) investing in marketing and business-development knowledge/skills.
- Strengthen our fundraising capacity, continuing to prioritise large multi-year grants, private philanthropic investment and regional funders.
- Expand and develop a diverse talent pool of writers, reflecting the diversity of our beneficiaries. Maintain diversity of our staff team. Continue to work towards greater diversity at board level.

Funds held as custodian

The charity does not hold any funds as a custodian trustee.

Independent examiner

The firm engaged to carry out the independent examination, Griffin Stone Moscrop & Co, has expressed willingness to continue in office.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of trustees on 25 January 2023 and signed on their behalf by:

Ed Baden-Powell

.....
Edward James Baden-Powell
 Chair

FIRST STORY LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Independent examiner's report to the trustees of First Story Limited ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed: 

Dated: 25 January 2023

Reema Mistry, ACA

Griffin Stone Moscrop & Co
Chartered Accountants

FIRST STORY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	151,561	345,133	496,694	430,586
Charitable activities	4	-	218,132	218,132	112,327
Other trading activities	5	-	1,841	1,841	2,286
Investments	6	-	774	774	1,658
Total income		151,561	565,880	717,441	546,857
Expenditure on:					
Raising funds	7	195	43,543	43,738	43,565
Charitable activities	8	143,715	449,607	593,322	468,936
Total expenditure		143,910	493,150	637,060	512,501
Net movement in funds before other recognised gains		7,651	72,730	80,381	34,356
Net movement in funds		7,651	72,730	80,381	34,356
Reconciliation of funds:					
Total funds brought forward		-	280,627	280,627	246,271
Net movement in funds		7,651	72,730	80,381	34,356
Total funds carried forward		7,651	353,357	361,008	280,627

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

The notes on pages 17 to 35 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06487410

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,898	-
Investments		1	1
		<u>1,899</u>	<u>1</u>
Current assets			
Stocks		20,841	18,358
Debtors	15	35,737	10,044
Cash at bank and in hand		448,829	413,596
		<u>505,407</u>	<u>441,998</u>
Creditors: amounts falling due within one year	16	(146,298)	(161,372)
Net current assets		<u>359,109</u>	<u>280,626</u>
Total assets less current liabilities		<u>361,008</u>	<u>280,627</u>
Total net assets		<u><u>361,008</u></u>	<u><u>280,627</u></u>
Charity funds			
Restricted funds	18	7,650	-
Unrestricted funds	18	353,358	280,627
Total funds		<u><u>361,008</u></u>	<u><u>280,627</u></u>

FIRST STORY LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

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

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

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

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

The financial statements were approved and authorised for issue by the trustees on 25 January 2023 and signed on their behalf by:

Ed Baden-Powell

.....
Edward James Baden-Powell
Chair

The notes on pages 17 to 35 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	36,439	100,511
Cash flows from investing activities		
Dividends, interests and rents from investments	774	1,658
Purchase of tangible fixed assets	(1,980)	-
Net cash (used in)/provided by investing activities	(1,206)	1,658
Change in cash and cash equivalents in the year	35,233	102,169
Cash and cash equivalents at the beginning of the year	413,596	311,427
Cash and cash equivalents at the end of the year	448,829	413,596

The notes on pages 17 to 35 form part of these financial statements

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

First Story Limited is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 06487410. The address of the registered office is 44 Webber Street, London, SE1 8QW.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

First Story Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and please refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Income (continued)

Income arises from fundraising events which promote the work of First Story and is taken to the SOFA in the period in which the event has been held.

Investment income and interest is shown as gross and is included in the accounts when receivable.

The principal source of income for the charity is voluntary income from individuals and organisations, which is analysed further in note 3. Unless there is a contractual arrangement to specify that the donation relates to a specified period, donations are recognised as income when they are received.

Income also arises from fees from workshops and sales of publications that are educational in nature and consistent with the charity's charitable objects. Income is included in the period in which the workshop is held or, for the sales of publications, when the sale is made.

2.4 Expenditure

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

Support costs are those costs incurred to support the principal activities of the charity but which are not directly attributed to a particular activity. Support costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time:

- costs of generating voluntary income (including fundraising events): 14%

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	- 25% on cost
--------------------	---------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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

2.9 Stocks

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

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.13 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.16 Fund accounting

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

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

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

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations			
Gifts from individuals, trusts and foundations	122,649	295,920	418,569
Gifts from corporations	28,912	49,213	78,125
Subtotal detailed disclosure	<u>151,561</u>	<u>345,133</u>	<u>496,694</u>
	<u>151,561</u>	<u>345,133</u>	<u>496,694</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Income from donations and legacies (continued)

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations			
Gifts from individuals, trusts and foundations	64,480	356,680	421,160
Gifts from corporations	5,336	100	5,436
Subtotal detailed disclosure	<u>69,816</u>	<u>356,780</u>	<u>426,596</u>
Government grants	-	3,990	3,990
	<u>69,816</u>	<u>360,770</u>	<u>430,586</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Fees receivable from workshops and programmes	214,100	214,100
Sales of publications	4,032	4,032
	<u>218,132</u>	<u>218,132</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Fees receivable from workshops and programmes	108,400	108,400
Sales of publications	3,927	3,927
	<u>112,327</u>	<u>112,327</u>

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Activities for generating funds

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Proceeds from fundraising events	1,841	1,841
	<u>1,841</u>	<u>1,841</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Proceeds from fundraising events	2,286	2,286
	<u>2,286</u>	<u>2,286</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	774	774
	<u>774</u>	<u>774</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	1,658	1,658
	<u>1,658</u>	<u>1,658</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Costs of generating voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Cost of fundraising events	195	289	484
Reallocated support costs	-	43,254	43,254
	<u>195</u>	<u>43,543</u>	<u>43,738</u>
		Unrestricted funds 2021 £	Total funds 2021 £
Cost of fundraising events		245	245
Reallocated support costs		43,320	43,320
		<u>43,565</u>	<u>43,565</u>

8. Expenditure on charitable activities summarised by fund and by expenditure type

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Education through creative writing	<u>143,715</u>	<u>449,607</u>	<u>593,322</u>
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Education through creative writing	<u>74,216</u>	<u>394,720</u>	<u>468,936</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Analysis of charitable activities by key components of resources expended

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Education through creative writing	248,899	344,423	593,322

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education through creative writing	152,772	316,164	468,936

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Writer-in-Residence fees	170,800	170,800
Cost of publications	19,785	19,785
School trips and residential courses	18,385	18,385
Teacher and writer events	11,086	11,086
Staff costs	505	505
Travel and subsistence	4,153	4,153
Sundry expenses	1,621	1,621
Cost of Festivals and events	22,114	22,114
Bad debt written off	450	450
	248,899	248,899

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of charitable activities by key components of resources expended (continued)

Analysis of direct costs (continued)

	Activities 2021 £	Total funds 2021 £
Writer-in-Residence fees	109,200	109,200
Cost of publications	18,079	18,079
School trips and residential courses	1,692	1,692
Teacher and writer events	4,915	4,915
Staff costs	250	250
Travel and subsistence	1,492	1,492
Sundry expenses	1,458	1,458
Cost of Festivals and events	15,286	15,286
Bad debt written off	400	400
	<u>152,772</u>	<u>152,772</u>

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	311,797	311,797
Depreciation	83	83
Reallocation of support costs	(43,254)	(43,254)
Office rent and facilities	26,699	26,699
Printing, postage and stationery	2,979	2,979
Recruitment and training	5,403	5,403
Advertising and publicity	979	979
Computer and website expenses	4,877	4,877
Insurance	2,179	2,179
Sundry expenses	125	125
Consultancy	22,291	22,291
Legal and professional governance costs	1,691	1,691
Accountancy and payroll costs	8,454	8,454
Governance costs	120	120
	<u>344,423</u>	<u>344,423</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Analysis of charitable activities by key components of resources expended (continued)

Analysis of support costs (continued)

	Activities 2021 £	Total funds 2021 £
Staff costs	314,221	314,221
Reallocation of support costs	(43,320)	(43,320)
Office rent and facilities	12,800	12,800
Printing, postage and stationery	3,907	3,907
Recruitment and training	2,351	2,351
Advertising and publicity	626	626
Computer and website expenses	3,947	3,947
Insurance	2,027	2,027
Sundry expenses	162	162
Consultancy	8,894	8,894
Legal and professional governance costs	1,257	1,257
Accountancy and payroll costs	9,292	9,292
	<u>316,164</u>	<u>316,164</u>

Total support costs for the year ended 30 June 2022 amounted to £387,677 (2021 - £359,484). Of the total support costs, £311,474 (2021 - £312,223) was to unrestricted funds and £76,203 (2021 - £47,261) was to restricted funds. From the unrestricted funds £43,254 (2021 - £43,320) have been allocated to Costs of generating voluntary income leaving £268,220 (2021 - £268,903) attributable to Charitable activities.

10. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the accounts preparation and independent examination of the Company's annual accounts	5,400	6,180
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	<u>3,054</u>	<u>3,112</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Staff costs

	2022	2021
	£	£
Wages and salaries	280,708	282,925
Social security costs	22,762	22,900
Contribution to defined contribution pension schemes	8,327	8,396
	<u>311,797</u>	<u>314,221</u>

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

	2022	2021
	No.	No.
Number of management and administrative staff	4	4
Number of programme staff	4	4
	<u>8</u>	<u>8</u>

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

The key management personnel of the charity comprise the Executive Director, Head of Learning, Head of Development, Operations Manager and Head of Programmes.

Remuneration (including benefits) received during the year by key management personnel of the charity was £180,929 (2021 - £190,743), including employer's national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no expenses were reimbursed to Trustees (2021 - the same).

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Tangible fixed assets

	Computer equipment £
Cost	
At 1 July 2021	899
Additions	1,980
At 30 June 2022	2,879
Depreciation	
At 1 July 2021	899
Charge for the year	83
At 30 June 2022	982
Net book value	
At 30 June 2022	1,897
At 30 June 2021	-

14. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Class of shares	Holding
First Story Enterprises Limited	07712492	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
First Story Enterprises Limited	1

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

15. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	31,725	8,383
Other debtors	2,417	108
Prepayments and accrued income	1,595	1,553
	<u>35,737</u>	<u>10,044</u>

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	28,108	10,139
Amounts owed to group undertakings	1	1
Other taxation and social security	7,689	7,043
Other creditors	2,065	2,337
Accruals and deferred income	108,435	141,852
	<u>146,298</u>	<u>161,372</u>

At the balance sheet date deferred income included above was £28,000 of which £10,000 is restricted (2021 - £52,650 unrestricted).

17. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>448,829</u>	<u>413,596</u>

Financial assets measured at fair value through income and expenditure comprise of cash in bank and at hand.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds	280,627	565,880	(493,149)	353,358
Restricted funds				
National Lottery	-	4,999	(4,999)	-
Summer Residential Programme	-	7,650	-	7,650
Young Writers Programme	-	48,912	(48,912)	-
PRU Project	-	10,000	(10,000)	-
Writers in residence	-	25,000	(25,000)	-
Oranisation Development - reach and impact	-	35,000	(35,000)	-
Manchester Project Plan	-	20,000	(20,000)	-
	-	151,561	(143,911)	7,650
Total of funds	280,627	717,441	(637,060)	361,008

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Funds	241,871	477,041	(438,285)	280,627
Restricted funds				
National Writing Day	-	5,336	(5,336)	-
National Lottery	4,400	20,000	(24,400)	-
Dulverton Trust	-	35,000	(35,000)	-
Summer Residential Programme	-	9,480	(9,480)	-

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
	4,400	69,816	(74,216)	-
Total of funds	246,271	546,857	(512,501)	280,627

A description of each restricted fund is as follows:

National Writing Day – represents funding received from the Authors' Licensing and Collecting Society (Good Causes) for the purpose of delivering National Writing Day events.

National Lottery fund – represents funding received from The Arts Council England for the purpose of delivering Reverbate project.

Summer Residential Programme – represents funding received from The Archie Lloyd Charitable Foundation for the purpose of delivering Summer residential events.

Young Writers Programme - represents part funding received from: John Lyons Charity for the purpose of delivering 4 Young Writers Programmes in Brent, London; Boots Charitable Trust for the purpose of delivering 2 Young Writers Programmes in Nottingham and; RWHA Charity Fund for the purpose of delivering 1 Short Programme in London.

PRU Project - represents part funding received from The Blue Thread for the purpose of scaling our provision in Alternative Provision settings.

Writers in Residence - represents funding received from Mercers Charitable Foundation, for the purpose of delivering writers in residence projects in London.

Arts Council National Lottery Project Grants - represents funding received from The Arts Council England for the purpose of delivering Organisational Development - reach and impact project.

Manchester Project Plan - represents funding received from Wellington UK Foundation for the purpose of developing the Young Writers Programme in Manchester.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
General funds	280,627	565,880	(493,149)	353,358
Restricted funds	-	151,561	(143,911)	7,650
	280,627	717,441	(637,060)	361,008

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
General funds	241,871	477,041	(438,285)	280,627
Restricted funds	4,400	69,816	(74,216)	-
	246,271	546,857	(512,501)	280,627

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,898	1,898
Fixed asset investments	-	1	1
Current assets	17,650	487,757	505,407
Creditors due within one year	(10,000)	(136,298)	(146,298)
Total	7,650	353,358	361,008

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1	1
Current assets	441,998	441,998
Creditors due within one year	(161,372)	(161,372)
Total	<u>280,627</u>	<u>280,627</u>

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>80,381</u>	<u>34,356</u>
Adjustments for:		
Depreciation charges	82	-
Dividends, interests and rents from investments	(774)	(1,658)
Increase in stocks	(2,483)	(752)
Decrease/(increase) in debtors	(25,693)	7,824
Increase/(decrease) in creditors	(15,074)	60,741
Net cash provided by operating activities	<u>36,439</u>	<u>100,511</u>

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	216,145	181,665
Notice deposits (less than 3 months)	232,684	231,931
Total cash and cash equivalents	<u>448,829</u>	<u>413,596</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

23. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	413,596	35,233	448,829
	<u>413,596</u>	<u>35,233</u>	<u>448,829</u>

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,327 (2021 - £8,396).

Included in other creditors at the year end is an amount of £2,066 (2021 - £2,337) of outstanding pension contributions due.

25. Operating licence commitments (office space)

At 30 June 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,720	15,720
	<u>15,720</u>	<u>15,720</u>

Licence payments recognised as an expense in the SOFA total £28,820 (2021 - £12,800).

26. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel. Donations received during the year from related parties are noted below:

	2022 £	2021 £
Donations received	1,380	1,380
	<u>1,380</u>	<u>1,380</u>

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

27. Share capital

The charitable company does not have any share capital and is limited by guarantee.

At 30 June 2022 it had 9 members (2021 - 9).

Every member of the charitable company undertakes to contribute such an amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

FIRST STORY LIMITED

England & Wales - Charity number 1122939

Accounts

FIRST STORY LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

FIRST STORY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 32

FIRST STORY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees

Edward James Baden-Powell, Chair
James Victor Waldegrave, Treasurer
Aslan Byrne
Aziz Bawany
Sarah Marshall
Sophie Harrison, Teacher Trustee
Susan Margaret Horner
Bobby Nayyar (appointed 13 March 2021)
Ella White (appointed 13 March 2021)

Company registered number

06487410

Charity registered number

1122939

Registered office

44 Webber Street
London
SE1 8QW

Company secretary

Edward James Baden-Powell

Chief Executive Officer

Antonia Byatt

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21 - 27 Lamb's Conduit Street
London
WC1N 3GS

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the financial statements of First Story (the charity) for the year ended 30 June 2021. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102) (effective 1 January 2019).

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

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The company is registered with the Charity Commission under number 1122939.

b. The board of trustees

The directors of the company are also trustees for the purposes of charity law and under the company's Articles of Association are known as members of the board of trustees.

Under the requirements of the Memorandum and Articles of Association, additional members of the board of trustees are elected at board meetings, based on a proposal discussed and approved by the board of trustees. Trustees are recruited on the basis of their possessing the wide range of skills necessary to support the work of the charity.

While the trustees have overall responsibility for the governance of the charity, the day-to-day operations of First Story were delegated to an executive, Antonia Byatt. There were nine other members of staff to deliver the programme. As a number of the roles are part-time, our full-time equivalent as at the end of the period was eight.

c. Policies adopted for the induction and training of trustees

Before becoming a member of the board, potential trustees are encouraged to attend a board meeting as well as First Story events to familiarise themselves with the charity and the context in which it operates.

They are given an overview of: the obligations of the board of trustees; the main documents that set out the operational framework for the charity, including the Memorandum and Articles and the key policies; the current financial plan; and future plans and objectives.

d. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Objectives and activities

First Story changes lives through writing. We believe that writing can transform lives, and that there is dignity and power in every young person's story. First Story brings talented, professional writers into schools serving low-income communities to work with teachers and students to foster creativity and communication skills. By helping students find their voices through intensive, exciting programmes, First Story helps young people to meet their aspirations and gives young writers the skills and confidence to achieve them.

First Story delivers strategic, comprehensive, high-quality school programmes. We arrange and pay for acclaimed writers to run creative-writing workshops for students in state schools in low-income communities across the country.

We provide:

- consistent, long-term, direct programme delivery in schools in which 50% of students live in the most deprived areas;
- a critical link between schools in areas of deprivation and leading arts organisations, further and higher education institutions, and the commercial sector, with partnerships allowing us to support talented students' creative excellence from transition age through secondary school and into professional life; and
- high-profile advocacy in the arts, education, media and mainstream publishing sectors.

First Story schools receive quality-assured support for the whole school community, transforming their creative-writing offer through intensive work with a professional writer for up to 21 students (identified by individual schools as those most in need of support), Continuing Professional Development (CPD) for teachers, events that raise the profile of creative writing in the school, and wider arts engagement.

First Story is committed to addressing educational inequality. We focus on working with schools in which 50% of students live in the most deprived areas according to Income Deprivation Affecting Children* Index (School Census Spring 2017*) and/or a higher than national average percentage of students are eligible for free school meals.

The objectives for which the charity was established are:

- to advance the education of young students in challenging UK secondary schools by providing and assisting in the provision of facilities not required to be provided by the Local Education Authority for education in creative writing;
- to provide support, opportunities and activities that foster the creativity, literacy and talent of students in challenging UK secondary schools;
- to build the self-confidence, skills and aspirations of students so that they may grow into successful contributing members of society; and
- to promote literature, poetry and creative writing, by inviting, commissioning and maintaining the services of British writers, whether such services require the payment of fees by the charity or otherwise, and encouraging and assisting in promoting, advancing and publishing the works of British writers.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

a. Achievements and performance

In 2020-21 we continued to provide residencies in four regions across England, though schools were severely affected by the pandemic. We worked in 25 schools; 36% were in London, 36% in East Midlands, 16% in West Yorkshire and 12% in East Yorkshire.

Schools re-opened in September 2020 operating social distancing and COVID testing/isolation. That caused an additional load on many schools and they could not return to a regular working environment and experienced frequent absences and disruption. Consequently, some schools delayed the Young Writers' Programme until the summer term, while others took a blended offer, and we delivered workshops live over schools' online platforms.

We adapted all our live events to online provision, including four regional events in partnership with universities and an online Young Writers' Festival. We commissioned writers to create teacher resources and adapted our CPD provision into an online course. The Rathbones mentorships, residential and National Writing Day were also delivered online, as live events were not possible. We also piloted an exciting new development, a Young Ambassadors' Programme, which is a new progression route for our students.

In the 2020-21 academic year, we:

- supported 602 young writers from disadvantaged communities in intensive regular workshops;
- reached over 1,000 additional young people through opportunities including assemblies, anthology launches and Young Ambassador led activities;
- reached 51 teachers in disadvantaged schools via in-school, regional and national Continuing Professional Development (CPD) sessions focused on teaching creative writing and engaging hard-to-reach young people;
- appointed 20 talented, professional, UK-based writers as writers-in-residence, providing them with vital income (FS writers needing to have at least three years' teaching experience);
- commissioned a further 15 writers to write resources, to deliver the residential, to connect events and to train other writers;
- hosted a national Skills Sharing Day for 62 writers, sharing the expertise of FS practitioners across the country, ensuring high-quality delivery;
- published 22 professionally produced anthologies of young people's writing and shared their work through our Friday Story e-newsletter, which has over 3,000 subscribers, our website and community, broadening the diversity of voices both in the public sphere and publishing;
- delivered the Young Writers' Festival online which reached an estimated 15,000 students in 84 schools;
- delivered 16 online live workshops in schools and involved:
 - a headline event with Angie Thomas, who was interviewed by a year-10 student at George Green's School;
 - six digital writers' prompts from inspirational writers Melvin Burgess, Hafsah Faizal, Kiran Millwood Hargrave, Gemma Selzer, Sita Brahmachari and First Story Alumna Priya Gill;
 - a showcase of 16 students work led by Dean Atta;
 - an online CPD session for teachers led by Rachel Seiffert; and
- informative evaluation from our students;
- built on our partnership with the Rathbones Folio Prize, through which four outstanding First Story graduates were matched with Folio Academy members for mentoring to support the development of their writing and delivered an online celebration of their work;
- awarded 16 student fellowships to attend an intensive virtual summer residential writing course at Lumb Bank (with the generous support of Team Archie) to inspire and hone the skills of FS's most committed students;
- promoted and/or organised competitions, six- and 100 -word stories (in partnership with Vintage); and
- launched and piloted a Young Ambassadors' Programme with six schools, in which the piloted modules included a leadership module and a mentoring module and students developed and led activities for National Writing Day, testing their ideas in front of a professional panel including, Hachette's Director of Marketing, Children's Books.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance (continued)

b. Advocacy

In June 2021 we held the fifth National Writing Day (NWD). The aim of NWD is to promote the power and pleasure of creative writing and to get the country writing across the day. In 2021 we focused on activity in education. It was supported by 12 national partners, including Arvon, National Literacy Trust, CLPE, British Library and Hachette. Due to the pandemic all activity was online as many schools were still not confidently operational to organise in-school sessions. We commissioned four NWD Ambassadors (Michael Rosen, Kate Clanchy, Alexandra Shepherd and Karl Nova). National Writing Day trended throughout the morning of 23 June 2021, and our resources were downloaded 1,300 times, reaching an estimated 40,000 students. NWD trended throughout the morning on Twitter. Over 500 people shared #FilltheBox writing exercises with many more shared in classrooms nationally.

c. Impact

We surveyed students using our evaluation framework, based on our theory of change: the impact of our work on young writers' confidence, creativity and writing skills. The collection of surveys was affected by COVID-19, but headline results indicate that the programme overall delivers successfully to our theory of change. The results from this year are as follows:

- 88% of participants reported that creative writing is more fun now that they have done First Story.
- 64% of participants reported that First Story has had a positive impact on the way they plan their writing across school.
- 85% of participants reported that First Story has allowed them to learn new writing skills and techniques.
- 69% of participants reported that, as well as learning new skills and techniques, they were also more confident in using them.
- 34% of participants reported that First Story had given them their first opportunity to edit their creative writing, while 51% reported that, even though they had edited their creative writing previously, they felt more confident to do so now.
- 63% of participants reported that, as a result of First Story, they are more likely to try harder when they find describing or explaining something difficult.
- 38% of participants reported that First Story had given them their first real opportunity to experiment with creative writing, while 55% reported that, even though they understood how to experiment previously, they felt more confident to do so now.
- 31% of participants reported that First Story had given them their first real opportunity to review and reflect on their creative writing, while 41% reported that, even though they had done so previously, they felt more confident to do so now.
- 83% of participants reported that they since they have done First Story, they were happier to discuss things with others who hold different views to their own.
- 73% of participants reported that, since they have done First Story, they were happier to talk about their culture and background with others.

d. Partners

Numerous partners have helped to extend our mission: Rathbones (Rathbones Folio Prize mentorships), Arvon Foundation (our partner for the summer residencies), Hachette as a development partner for the Young Ambassadors' Programme, and numerous institutions, including libraries, universities, museums and galleries, who have hosted and supported our events and festivals around the country. OUP, Walker Books and Avon Dataset continue to support our publishing.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Financial review

Impact of COVID-19

a. Digital growth and blended programme

We have evaluated and learnt from delivering a blended offer during 20/21. We have trained writers to work as effectively as they can online, consulted teachers to understand their needs and kept writers in touch with each other through an online forum. We have developed a more sophisticated understanding of school technical and timetable needs and how students engage with online content.

b. Financial impact

Many trusts and foundations changed their criteria in response to COVID-19. We had to cancel a fundraising event with private donors. We were able to use the Government's furlough scheme in spring 21 to mitigate some of the financial impact through savings on our staff budget. We expect, however, to see more impact in 2021/22, with additional competition for trust-and-foundation income. Although fewer schools were recruited, we were pleased that we were able to sell the programme for our new fees, validating our new business model.

Programme expenditure changed as live events in 2020/21 were cancelled. Fewer programmes ran, so we could not employ so many writers, and production costs for some anthologies were delayed until autumn 2021. National Writing Day moved entirely online, as did the residential, reducing expenditure budgets. We were delighted and grateful to continue to receive support from Team Archie for the residential event. We also made savings in our travel budget.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, as this set of accounts illustrates, First Story has made a significant reduction in fixed staff and associated costs (a reduction that goes well beyond COVID-related savings), while still continuing to maintain income at a similar level. In the trustees' view, this should help to put the charity on a better and more sustainable financial basis going forward.

For this reason the trustees continue to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Reserves policy

First Story's trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission. The aim of this reserves policy is to safeguard our commitments to the projects we support to ensure that the charity can efficiently and effectively meet the needs of the beneficiaries.

More specifically, we use reserves:

- to allow First Story to provide continuity of programming in schools and other projects if income levels drop or expenditure increases beyond levels that could be forecast, thereby giving time to seek new sources of revenue or to adapt the projects concerned; and
- to provide protection against the ability to continue operating despite catastrophic (or lesser but nonetheless damaging) events by holding the reserves in a designated account.

Our reserves policy takes into account the fact that First Story:

- has no endowment funding and is largely dependent for income at present on donor funding from year to year, which is inevitably subject to fluctuation; and
- carries costs that are inflexible in the short term (the effectiveness of our work relying largely on scale and an ability to fulfil year-long and multi-year programmes of activities).

Our trustees regularly review the actual levels of reserves and perform a full review annually. In developing a reserves target, the trustees consider, in particular, the financial risks associated with income streams and expenditure categories alongside First Story's ability to meet its commitments from realisable funds.

On this basis, the trustees establish from year to year:

- a minimum reserves level, based on the minimum viable budget for six months' worth of fixed and staffing costs; and
- a target reserves level, based on nine months' worth of current operational costs and including all our programme costs, advocacy, outreach work and events, in addition to the minimum viable budget above.

For this financial year:

- the minimum reserves level was £279,489; and
- the target reserves level was £625,763.

At the latest balance-sheet date, the actual level of unrestricted reserves were £280,627.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Plans for future periods

It has become apparent that school closure will have a very detrimental effect on the attainment gap for young people from challenging socio-economic backgrounds. First Story's cohorts of young people are likely to have been detrimentally affected by several months with no access to school and very variable access to online learning. Catching up on elements of the curriculum will not be enough: there are longer-term requirements. First Story is well placed to support students to gain the resilience and skills that they need to become life-long learners.

To meet this need, and despite the challenges of 2020/21 brought by the pandemic, First Story aims to expand our reach and offer for the future. We have launched a new strategy for the next five-year period, Reach and Impact 21-26. Our strategic priorities over the next three years are as follows:

1. Wider reach

Provide greater numbers of disadvantaged young people with fairer access to high-quality creative learning and enrichment activities and opportunities to develop cultural capital.

- Expand our provision for young people in the North of England by establishing a new hub in Manchester, while continuing to grow in London and East Midlands.
- Scale up the Young Writers' Festival, embracing digital delivery of the festival and other elements of our provision, where it has the potential to reach, engage and benefit more young people.
- Rollout nationally a flagship new CPD offer for teachers, Think Like A Writer to disseminate and embed our pedagogy in schools.
- Develop our offer for Pupil Referral Units and expand our provision in AP settings to reach the most disadvantaged students.

2. Deeper impact

Positively influence and impact beneficiaries' long-term outcomes by providing ongoing support and development opportunities for Young Writers' Programme alumnae/i.

- Roll out nationally a Young Ambassadors "Year 2" programme, as the heart of our alumnae/i offer, providing ongoing support and access to skills development opportunities.
- Continue to secure partnerships and collaborations with respected universities, arts organisations, the creative industries and others, to expand our portfolio of meaningful progression opportunities open to alumnae/i and to ensure a talent pipeline.
- Establish an alumnae/i council, so that our beneficiaries' voices directly inform our provision for their peers.
- Develop live and digital showcase platforms that enable more of our young writers' works and voices to be heard.

3. Quality and storytelling

Ensure the best possible outcomes for young people by becoming a continuously learning and improving organisation that understands and effectively communicates its impact.

- Update our Theory of Change model, evaluation framework and data collection methodology to ensure that we are accurately and comprehensively capturing outcomes and impacts of our activities.
- Embed a culture of reflective practice, evaluating everything we do and ensuring that all of our stakeholders' voices are heard and inform decision-making.
- Develop and implement a Communications Strategy to tell our own story better, to share our impact with stakeholders, and to raise awareness and profile.
- Recruit high-profile public figures as First Story Ambassadors, to help raise our profile, to communicate the value of our work, and inspire our beneficiaries.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

4. Organisational development

Ensure our business model supports our long-term future sustainability, investing in the resources and capabilities to achieve our aims.

- Increase earned income by (a) continuing incrementally to increase the contribution made by partner schools, and (b) monetising the value of our IP (materials, resources and expertise).
- Support sales of our Young Writers' Programme by (a) simplifying our offer (Year 1 taster followed by a three-year commitment to our YWP), (b) maximising the value proposition for schools, (c) investing in marketing and business-development knowledge/skills.
- Strengthen our fundraising capacity, continuing to prioritise large multi-year grants, private philanthropic investment and regional funders.
- Expand and develop a diverse talent pool of writers, reflecting the diversity of our beneficiaries. Maintain diversity of our staff team. Continue to work towards greater diversity at board level.

Funds held as custodian

The charity does not hold any funds as a custodian trustee.

Independent examiner

The firm engaged to carry out the independent examination, Griffin Stone Moscrop & Co, has expressed willingness to continue in office.

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of trustees on 13 January 2022 and signed on their behalf by:

Ed Baden-Powell

.....
Edward James Baden-Powell, Chair

FIRST STORY LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Independent examiner's report to the trustees of First Story Limited ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed: 

Dated: 13 January 2022

Reema Mistry

ACA

Griffin Stone Moscrop & Co
Chartered Accountants

FIRST STORY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	69,816	360,770	430,586	527,371
Charitable activities	4	-	112,327	112,327	168,115
Other trading activities	5	-	2,286	2,286	2,034
Investments	6	-	1,658	1,658	1,709
		<u>69,816</u>	<u>477,041</u>	<u>546,857</u>	<u>699,229</u>
Total income					
Expenditure on:					
Raising funds	7	-	43,565	43,565	55,668
Charitable activities	8	74,216	394,720	468,936	603,186
		<u>74,216</u>	<u>438,285</u>	<u>512,501</u>	<u>658,854</u>
Total expenditure					
Net movement in funds before other recognised gains		<u>(4,400)</u>	<u>38,756</u>	<u>34,356</u>	<u>40,375</u>
		<u>(4,400)</u>	<u>38,756</u>	<u>34,356</u>	<u>40,375</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		4,400	241,871	246,271	205,896
Net movement in funds		(4,400)	38,756	34,356	40,375
		<u>-</u>	<u>280,627</u>	<u>280,627</u>	<u>246,271</u>
Total funds carried forward					

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

The notes on pages 15 to 32 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06487410

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investments		1	1
Current assets			
Stocks		18,358	17,606
Debtors	15	10,044	17,868
Cash at bank and in hand		413,596	311,427
		<u>441,998</u>	<u>346,901</u>
Creditors: amounts falling due within one year	16	(161,372)	(100,631)
Net current assets		<u>280,626</u>	246,270
Total net assets		<u><u>280,627</u></u>	<u><u>246,271</u></u>
Charity funds			
Restricted funds	18	-	4,400
Unrestricted funds	18	280,627	241,871
Total funds		<u><u>280,627</u></u>	<u><u>246,271</u></u>

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

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

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

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

The financial statements were approved and authorised for issue by the trustees on 13 January 2022 and signed on their behalf by:

Ed Baden-Powell

.....
Edward James Baden-Powell, Chair

The notes on pages 15 to 32 form part of these financial statements.

FIRST STORY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	100,511	12,949
Cash flows from investing activities		
Dividends, interests and rents from investments	1,658	1,707
Net cash provided by investing activities	1,658	1,707
Change in cash and cash equivalents in the year	102,169	14,656
Cash and cash equivalents at the beginning of the year	311,427	296,771
Cash and cash equivalents at the end of the year	413,596	311,427

The notes on pages 15 to 32 form part of these financial statements

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

First Story Limited is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 06487410. The address of the registered office is 44 Webber Street, London, SE1 8QW.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

First Story Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and please refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Income (continued)

Income arises from fundraising events which promote the work of First Story and is taken to the SOFA in the period in which the event has been held.

Investment income and interest is shown as gross and is included in the accounts when receivable.

The principal source of income for the charity is voluntary income from individuals and organisations, which is analysed further in note 3. Unless there is a contractual arrangement to specify that the donation relates to a specified period, donations are recognised as income when they are received.

Income also arises from fees from workshops and sales of publications that are educational in nature and consistent with the charity's charitable objects. Income is included in the period in which the workshop is held or, for the sales of publications, when the sale is made.

2.4 Expenditure

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

Support costs are those costs incurred to support the principal activities of the charity but which are not directly attributed to a particular activity. Support costs are re-allocated to each of the activities on the following basis, which is an estimate based on staff time:

- costs of generating voluntary income (including fundraising events): 14%

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	- 25% on cost
--------------------	---------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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

2.9 Stocks

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

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.13 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.16 Fund accounting

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

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

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

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations			
Gifts from individuals, trusts and foundations	64,480	356,680	421,160
Gifts from corporations	5,336	100	5,436
Subtotal detailed disclosure	69,816	356,780	426,596
	-	-	-
Government grants	-	3,990	3,990
	69,816	360,770	430,586

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Income from donations and legacies (continued)

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations			
Gifts from individuals, trusts and foundations	25,250	396,576	421,826
Gifts from corporations	5,336	87,303	92,639
Subtotal detailed disclosure	<u>30,586</u>	<u>483,879</u>	<u>514,465</u>
	-	-	-
Government grants	-	12,906	12,906
	<u>30,586</u>	<u>496,785</u>	<u>527,371</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Fees receivable from workshops and programmes	108,400	108,400
Sales of publications	3,927	3,927
	<u>112,327</u>	<u>112,327</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Fees receivable from workshops and programmes	161,950	161,950
Sales of publications	6,165	6,165
	<u>168,115</u>	<u>168,115</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Activities for generating funds

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Proceeds from fundraising events	2,286	2,286
	<u>2,286</u>	<u>2,286</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Proceeds from fundraising events	2,034	2,034
	<u>2,034</u>	<u>2,034</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	1,658	1,658
	<u>1,658</u>	<u>1,658</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest received	1,709	1,709
	<u>1,709</u>	<u>1,709</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Costs of generating voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of fundraising events	245	245
Reallocated support costs	43,320	43,320
	<u>43,565</u>	<u>43,565</u>
	<u><u>43,565</u></u>	<u><u>43,565</u></u>
	Unrestricted funds 2020 £	Total funds 2020 £
Cost of fundraising events	576	576
Reallocated support costs	55,092	55,092
	<u>55,668</u>	<u>55,668</u>
	<u><u>55,668</u></u>	<u><u>55,668</u></u>

8. Expenditure on charitable activities summarised by fund and by expenditure type

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Education through creative writing	<u>74,216</u>	<u>394,720</u>	<u>468,936</u>
	<u><u>74,216</u></u>	<u><u>394,720</u></u>	<u><u>468,936</u></u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Education through creative writing	26,186	577,000	603,186
	<u>26,186</u>	<u>577,000</u>	<u>603,186</u>
	<u><u>26,186</u></u>	<u><u>577,000</u></u>	<u><u>603,186</u></u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Analysis of charitable activities by key components of resources expended

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Education through creative writing	152,772	316,164	468,936

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education through creative writing	250,548	352,638	603,186

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Writer-in-Residence fees	109,200	109,200
Cost of publications	18,079	18,079
School trips and residential courses	1,692	1,692
Teacher and writer events	4,915	4,915
Staff costs	250	250
Travel and subsistence	1,492	1,492
Sundry expenses	1,458	1,458
Cost of Festivals and events	15,286	15,286
Bad debt written off	400	400
	<u>152,772</u>	<u>152,772</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Analysis of charitable activities by key components of resources expended (continued)

Analysis of direct costs (continued)

	Activities 2020 £	Total funds 2020 £
Writer-in-Residence fees	183,350	183,350
Cost of publications	15,198	15,198
School trips and residential courses	5,645	5,645
Teacher and writer events	2,025	2,025
Staff costs	2,088	2,088
Travel and subsistence	5,810	5,810
Sundry expenses	1,153	1,153
Cost of Festivals and events	35,279	35,279
	<u>250,548</u>	<u>250,548</u>

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Staff costs	314,221	314,221
Reallocation of support costs	(43,320)	(43,320)
Office rent and facilities	12,800	12,800
Printing, postage and stationery	3,907	3,907
Recruitment and training	2,351	2,351
Advertising and publicity	626	626
Computer and website expenses	3,947	3,947
Insurance	2,027	2,027
Sundry expenses	162	162
Consultancy	8,894	8,894
Legal and professional governance costs	1,257	1,257
Accountancy and payroll costs	9,292	9,292
	<u>316,164</u>	<u>316,164</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Analysis of charitable activities by key components of resources expended (continued)

Analysis of support costs (continued)

	Activities 2020 £	Total funds 2020 £
Staff costs	344,650	344,650
Reallocation of support costs	(55,092)	(55,092)
Office rent and facilities	28,768	28,768
Printing, postage and stationery	6,132	6,132
Recruitment and training	2,124	2,124
Advertising and publicity	708	708
Computer and website expenses	3,951	3,951
Insurance	1,923	1,923
Sundry expenses	73	73
Consultancy	9,574	9,574
Legal and professional governance costs	1,285	1,285
Accountancy and payroll costs	8,542	8,542
	<u>352,638</u>	<u>352,638</u>

Total support costs for the year ended 30 June 2021 amounted to £359,484 (2020 - £407,730). Of the total support costs, £312,223 (2020 - £393,479) was to unrestricted funds and £47,261 (2020 - £14,251) was to restricted funds. From the unrestricted funds £43,320 (2020 - £55,092) have been allocated to Costs of generating voluntary income leaving £268,903 (2020 - £338,387) attributable to Charitable activities.

10. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the accounts preparation and independent examination of the Company's annual accounts	6,180	5,160
Fees payable to the charity's independent examiner in respect of:		
All other services not included above	<u>3,112</u>	<u>3,382</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Staff costs

	2021	2020
	£	£
Wages and salaries	282,925	310,068
Social security costs	22,900	25,589
Contribution to defined contribution pension schemes	8,396	8,993
	<u>314,221</u>	<u>344,650</u>

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

	2021	2020
	No.	No.
Number of management and administrative staff	4	4
Number of programme staff	4	5
	<u>8</u>	<u>9</u>

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

The key management personnel of the charity consist of the CEO, Head of Development, Head of Learning and Operations Manager.

Remuneration (including benefits) received during the year by key management personnel of the charity was £190,743 (2020 - £182,731), including employer's national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no expenses were reimbursed to Trustees (2020 - the same).

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Tangible fixed assets

	Computer equipment £
Cost	
At 1 July 2020	1,912
Disposals	(1,013)
At 30 June 2021	899
Depreciation	
At 1 July 2020	1,912
On disposals	(1,013)
At 30 June 2021	899
Net book value	
At 30 June 2021	-
At 30 June 2020	-

14. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Class of shares	Holding
First Story Enterprises Limited	07712492	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
First Story Enterprises Limited	1

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

15. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	8,383	11,995
Other debtors	108	3,069
Prepayments and accrued income	1,553	2,804
	<u>10,044</u>	<u>17,868</u>

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,139	24,816
Amounts owed to group undertakings	1	1
Other taxation and social security	7,043	6,517
Other creditors	2,337	1,998
Accruals and deferred income	141,852	67,299
	<u>161,372</u>	<u>100,631</u>

At the balance sheet date deferred income included above was £52,650 (2020 - £Nil).

17. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>413,596</u>	<u>311,427</u>

Financial assets measured at fair value through income and expenditure comprise of cash in bank and at hand.

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Funds	241,871	477,041	(438,285)	280,627
Restricted funds				
National Writing Day	-	5,336	(5,336)	-
National Lottery	4,400	20,000	(24,400)	-
Dulverton Trust	-	35,000	(35,000)	-
Summer Residential Programme	-	9,480	(9,480)	-
	4,400	69,816	(74,216)	-
Total of funds	246,271	546,857	(512,501)	280,627

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
Unrestricted funds				
General Funds	205,896	668,643	(632,668)	241,871
Restricted funds				
National Writing Day	-	5,586	(5,586)	-
National Lottery	-	25,000	(20,600)	4,400
	-	30,586	(26,186)	4,400
Total of funds	205,896	699,229	(658,854)	246,271

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

18. Statement of funds (continued)

A description of each restricted fund is as follows:

National Writing Day – represents funding received from the Authors' Licensing and Collecting Society (Good Causes) for the purpose of delivering National Writing Day events.

National Lottery fund – represents funding received from The Arts Council England for the purpose of delivering Reverbate project.

Dulverton Trust fund – represents funding received from The Trust for the purpose of delivering North of England Writer-in-Residence Projects.

Summer Residential Programme – represents funding received from The Archie Lloyd Charitable Foundation for the purpose of delivering Summer residential events.

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
General funds	241,871	477,041	(438,285)	280,627
Restricted funds	4,400	69,816	(74,216)	-
	<u>246,271</u>	<u>546,857</u>	<u>(512,501)</u>	<u>280,627</u>

Summary of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
General funds	205,896	668,643	(632,668)	241,871
Restricted funds	-	30,586	(26,186)	4,400
	<u>205,896</u>	<u>699,229</u>	<u>(658,854)</u>	<u>246,271</u>

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1	1
Current assets	441,998	441,998
Creditors due within one year	(161,372)	(161,372)
Total	280,627	280,627

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	-	1	1
Current assets	5,329	341,571	346,900
Creditors due within one year	(929)	(99,702)	(100,631)
Total	4,400	241,870	246,270

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	34,356	40,375
Adjustments for:		
Dividends, interests and rents from investments	(1,658)	(1,709)
Increase in stocks	(752)	(1,304)
Decrease in debtors	7,824	25,707
Increase/(decrease) in creditors	60,741	(50,120)
Net cash provided by operating activities	100,511	12,949

FIRST STORY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

22. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	181,665	81,156
Notice deposits (less than 3 months)	231,931	230,271
Total cash and cash equivalents	413,596	311,427

23. Analysis of changes in net debt

	At 1 July 2020	Cash flows	At 30 June 2021
	£	£	£
Cash at bank and in hand	311,427	102,169	413,596
	311,427	102,169	413,596

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,396 (2020 - £8,993).

Included in other creditors at the year end is an amount of £2,337 (2020 - £1,998) of outstanding pension contributions due.

25. Operating licence commitments (office space)

At 30 June 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	15,720	7,860

Licence payments recognised as an expense in the SOFA total £12,800 (2020 - £30,652).

26. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 June 2021.

FIRST STORY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

27. Share capital

The charitable company does not have any share capital and is limited by guarantee.

At 30 June 2021 it had 9 members (2020 - 7).

Every member of the charitable company undertakes to contribute such an amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.