

**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)**

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**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**

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**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**

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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**

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**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**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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## **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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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## **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**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Note</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>					
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
<b>Total income</b>		<b>69,816</b>	<b>477,041</b>	<b>546,857</b>	<b>699,229</b>
<b>Expenditure on:</b>					
Raising funds	7	-	43,565	43,565	55,668
Charitable activities	8	74,216	394,720	468,936	603,186
<b>Total expenditure</b>		<b>74,216</b>	<b>438,285</b>	<b>512,501</b>	<b>658,854</b>
<b>Net movement in funds before other recognised gains</b>		<b>(4,400)</b>	<b>38,756</b>	<b>34,356</b>	<b>40,375</b>
<b>Net movement in funds</b>		<b>(4,400)</b>	<b>38,756</b>	<b>34,356</b>	<b>40,375</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,400	241,871	246,271	205,896
Net movement in funds		(4,400)	38,756	34,356	40,375
<b>Total funds carried forward</b>		<b>-</b>	<b>280,627</b>	<b>280,627</b>	<b>246,271</b>

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 £
<b>Fixed assets</b>			
Investments		1	1
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>280,626</u>	246,270
<b>Total net assets</b>		<u><u>280,627</u></u>	<u><u>246,271</u></u>
<b>Charity funds</b>			
Restricted funds	18	-	4,400
Unrestricted funds	18	280,627	241,871
<b>Total funds</b>		<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**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>100,511</b>	12,949
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>1,658</b>	1,707
<b>Net cash provided by investing activities</b>	<b>1,658</b>	<b>1,707</b>
<b>Change in cash and cash equivalents in the year</b>	<b>102,169</b>	<b>14,656</b>
Cash and cash equivalents at the beginning of the year	<b>311,427</b>	296,771
<b>Cash and cash equivalents at the end of the year</b>	<b>413,596</b>	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**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**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.

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**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**

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

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**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 £
<b>Donations</b>			
Gifts from individuals, trusts and foundations	25,250	396,576	421,826
Gifts from corporations	5,336	87,303	92,639
<b>Subtotal detailed disclosure</b>	<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	<b>108,400</b>
Sales of publications	3,927	<b>3,927</b>
	<u>112,327</u>	<u><b>112,327</b></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>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**5. Activities for generating funds**

**Income from fundraising events**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Proceeds from fundraising events	2,286	<b>2,286</b>
	<u>2,286</u>	<u>2,286</u>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Proceeds from fundraising events	2,034	2,034
	<u>2,034</u>	<u>2,034</u>

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest received	1,658	<b>1,658</b>
	<u>1,658</u>	<u>1,658</u>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest received	1,709	1,709
	<u>1,709</u>	<u>1,709</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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	74,216	394,720	468,936
	<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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of charitable activities by key components of resources expended**

	<b>Direct costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Education through creative writing	152,772	316,164	<b>468,936</b>

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Education through creative writing	250,548	352,638	603,186

**Analysis of direct costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>
Writer-in-Residence fees	109,200	<b>109,200</b>
Cost of publications	18,079	<b>18,079</b>
School trips and residential courses	1,692	<b>1,692</b>
Teacher and writer events	4,915	<b>4,915</b>
Staff costs	250	<b>250</b>
Travel and subsistence	1,492	<b>1,492</b>
Sundry expenses	1,458	<b>1,458</b>
Cost of Festivals and events	15,286	<b>15,286</b>
Bad debt written off	400	<b>400</b>
	<b>152,772</b>	<b>152,772</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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>

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**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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff costs**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Wages and salaries	<b>282,925</b>	310,068
Social security costs	<b>22,900</b>	25,589
Contribution to defined contribution pension schemes	<b>8,396</b>	8,993
	<u><b>314,221</b></u>	<u>344,650</u>

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

	<b>2021</b>	2020
	<b>No.</b>	<b>No.</b>
Number of management and administrative staff	<b>4</b>	4
Number of programme staff	<b>4</b>	5
	<u><b>8</b></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).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**13. Tangible fixed assets**

	Computer equipment £
<b>Cost</b>	
At 1 July 2020	1,912
Disposals	(1,013)
	<hr/>
At 30 June 2021	899
	<hr/>
<b>Depreciation</b>	
At 1 July 2020	1,912
On disposals	(1,013)
	<hr/>
At 30 June 2021	899
	<hr/>
<b>Net book value</b>	
At 30 June 2021	-
	<hr/> <hr/>
At 30 June 2020	-
	<hr/> <hr/>

**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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Debtors**

	<b>2021</b>	2020
	£	£
<b>Due within one year</b>		
Trade debtors	<b>8,383</b>	11,995
Other debtors	<b>108</b>	3,069
Prepayments and accrued income	<b>1,553</b>	2,804
	<u><b>10,044</b></u>	<u>17,868</u>

**16. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>10,139</b>	24,816
Amounts owed to group undertakings	<b>1</b>	1
Other taxation and social security	<b>7,043</b>	6,517
Other creditors	<b>2,337</b>	1,998
Accruals and deferred income	<b>141,852</b>	67,299
	<u><b>161,372</b></u>	<u>100,631</u>

At the balance sheet date deferred income included above was £52,650 (2020 - £Nil).

**17. Financial instruments**

	<b>2021</b>	2020
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u><b>413,596</b></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**  
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**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 £
<b>Unrestricted funds</b>				
General Funds	241,871	477,041	(438,285)	280,627
	<u>241,871</u>	<u>477,041</u>	<u>(438,285)</u>	<u>280,627</u>
<b>Restricted funds</b>				
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)	-
	<u>4,400</u>	<u>69,816</u>	<u>(74,216)</u>	<u>-</u>
<b>Total of funds</b>	<u>246,271</u>	<u>546,857</u>	<u>(512,501)</u>	<u>280,627</u>

**Statement of funds - prior year**

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
<b>Unrestricted funds</b>				
General Funds	205,896	668,643	(632,668)	241,871
	<u>205,896</u>	<u>668,643</u>	<u>(632,668)</u>	<u>241,871</u>
<b>Restricted funds</b>				
National Writing Day	-	5,586	(5,586)	-
National Lottery	-	25,000	(20,600)	4,400
	<u>-</u>	<u>30,586</u>	<u>(26,186)</u>	<u>4,400</u>
<b>Total of funds</b>	<u>205,896</u>	<u>699,229</u>	<u>(658,854)</u>	<u>246,271</u>

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**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**  
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**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	1	1
Current assets	441,998	<b>441,998</b>
Creditors due within one year	(161,372)	<b>(161,372)</b>
<b>Total</b>	<b>280,627</b>	<b>280,627</b>

**Analysis of net assets between funds - prior year**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fixed asset investments	-	1	1
Current assets	5,329	341,571	346,900
Creditors due within one year	(929)	(99,702)	(100,631)
<b>Total</b>	<b>4,400</b>	<b>241,870</b>	<b>246,270</b>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>34,356</b>	40,375
<b>Adjustments for:</b>		
Dividends, interests and rents from investments	<b>(1,658)</b>	(1,709)
Increase in stocks	<b>(752)</b>	(1,304)
Decrease in debtors	<b>7,824</b>	25,707
Increase/(decrease) in creditors	<b>60,741</b>	(50,120)
<b>Net cash provided by operating activities</b>	<b>100,511</b>	12,949



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**22. Analysis of cash and cash equivalents**

	<b>2021</b>	2020
	<b>£</b>	£
Cash in hand	<b>181,665</b>	81,156
Notice deposits (less than 3 months)	<b>231,931</b>	230,271
<b>Total cash and cash equivalents</b>	<b>413,596</b>	311,427

**23. Analysis of changes in net debt**

	<b>At 1 July 2020</b>	<b>Cash flows</b>	<b>At 30 June 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>311,427</b>	<b>102,169</b>	<b>413,596</b>
	<b>311,427</b>	<b>102,169</b>	<b>413,596</b>

**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:

	<b>2021</b>	2020
	<b>£</b>	£
Not later than 1 year	<b>15,720</b>	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**

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**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.