

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
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**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
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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
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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
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**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	2023
	No.	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.