

FIRST STORY LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

FIRST STORY LIMITED
(A company limited by guarantee)

CONTENTS

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

Trustees

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

Company registered number

06487410

Charity registered number

1122939

Registered office

44 Webber Street
London
SE1 8QW

Company secretary

Edward James Baden-Powell

Chief Executive Officer

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

Accountants

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

FIRST STORY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the financial statements of First Story (the charity) for the year ended 30 June 2025. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Structure, governance and management

a. Constitution

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

b. The board of trustees

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

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

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

c. Policies adopted for the induction and training of trustees

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

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

d. Risk management

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

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

FIRST STORY LIMITED
(A company limited by guarantee)

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

Objectives and activities

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

We provide:

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

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

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

The objectives for which the charity was established are:

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

Achievements and performance

a. Achievements and performance

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

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

Achievements and performance (continued)

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

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

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

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

In the 2024-25 academic year, we:

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

Achievements and performance (continued)

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

b. Impact

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

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

• Confidence

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

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

• Creativity and self-expression

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

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

• Writing skills

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

Achievements and performance (continued)

c. Partners

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

d. Patron

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

Financial review

a. Income generation

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

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

b. Expenditure

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

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

Going concern

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

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

Reserves policy

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

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

More specifically, we use reserves:

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

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

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

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

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

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

For this financial year

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

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

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

Plans for future periods

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

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

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

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

Our strategic priorities over the next year are as follows:

a. Wider reach

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

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

b. Deeper impact

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

Plans for future periods (continued)

c. Quality and storytelling

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

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

d. Organisational development

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

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

Funds held as custodian

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

Independent examiner

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

Statement of trustees' responsibilities

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

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

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

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

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

Ed Baden-Powell

.....
Edward James Baden-Powell
Chair

FIRST STORY LIMITED
(A company limited by guarantee)

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement


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

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

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

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

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

Signed: 

Dated: 26 November 2025

Reema Mistry, FCA

Griffin Stone Moscrop & Co
Chartered Accountants

FIRST STORY LIMITED
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 30 JUNE 2025

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

FIRST STORY LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

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

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

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

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

Carey Scott
.....
Carey Scott
Treasurer

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

FIRST STORY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Investments

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

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Current asset investments

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

FIRST STORY LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.14 Operating leases

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

2.15 Pensions

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

2.16 Fund accounting

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

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

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

3. Income from donations and legacies

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

4. Income from charitable activities

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

5. Activities for generating funds
Income from fundraising events

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

6. Investment income

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

7. Costs of generating voluntary income

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

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

Summary by fund type

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

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

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

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

Analysis of direct costs

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

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

Analysis of support costs

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

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

10. Independent examiner's remuneration

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

11. Staff costs

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

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

13. Tangible fixed assets

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

14. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

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

The financial results of the subsidiary for the year were:

Name	Net assets £
First Story Enterprises Limited	1

FIRST STORY LIMITED
(A company limited by guarantee)

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

15. Debtors

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

16. Current asset investments

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

17. Creditors: Amounts falling due within one year

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

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

18. Financial instruments

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

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

19. Statement of funds

Statement of funds - current year

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

Statement of funds - prior year

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

A description of each restricted fund is as follows:

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

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

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

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

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

20. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

23. Analysis of cash and cash equivalents

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

24. Analysis of changes in net debt

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

25. Pension commitments

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

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

26. Operating licence commitments (office space)

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

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

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

FIRST STORY LIMITED
(A company limited by guarantee)

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

27. Related party transactions

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

	2025	2024
	£	£
Donations received	866	2,110

28. Share capital

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

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

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