

Charity registration number 1141649

Company registration number 07515653 (England and Wales)

**SETTLE STORIES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# SETTLE STORIES LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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|-----------------------------|---|--|
| <b>Trustees</b>             | C P Bond  | (Appointed 20 July 2023)                 |
|                             | D Cox   | (Appointed 29 December 2023)             |
|                             | D I Cutler  |  |
|                             | M E Dawson  |  |
|                             | A J Durcan  |  |
|                             | T M Edwards   |  |
|                             | P Stachnik  |  |
|                             | S C Whitaker  |  |
|                             | Ms E Reed   |  |
|                             | Ms H R Nakhwal  |  |
|                             | Ms B L Eldridge   |  |
| <b>Chair</b>                | A J Durcan  |  |
| <b>Vice Chair</b>           | M E Dawson  |  |
| <b>Senior management</b>    | Sita Brand  | - Artistic Director and CEO              |
|                             | Jonathan Turnbull   | - Head of Sales and Business Development |
| <b>Charity number</b>       | 1141649   |  |
| <b>Company number</b>       | 07515653  |  |
| <b>Registered office</b>    | The Joinery<br>Dawson's Court<br>Market Place<br>Settle<br>North Yorkshire<br>England<br>BD24 9ED |  |
| <b>Independent examiner</b> | V J Atkinson<br>BK Plus Limited<br>52 St Johns Lane<br>Halifax<br>West Yorkshire<br>HX1 2BW       |  |
| <b>Bankers</b>              | The Co-operative Bank<br>1 Balloon Street<br>Manchester<br>M4 4BE                                 |  |
|                             | Unity Trust Bank<br>4 Brindly Place<br>Birmingham<br>B1 2JB                                       |  |

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# SETTLE STORIES LIMITED

## CHAIR OF TRUSTEES STATEMENT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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Reflecting on Settle Stories' work, achievements and challenges in 2023/24, it is clear that the Charity is continuing to make significant progress with its change programmes:

- We are increasingly well known for the quality of our digital as well as face to face programme delivery.
- In 2023, we delivered a successful Yorkshire Festival of Story (YFOS).
- We have continued to develop our base, the Joinery, so that it can become a niche venue in terms of digital and broadcast capacity, and local and online programme delivery.
- We have completed our first year as an Arts Council England National Portfolio Organisation, with a funding package of up to four years from April 23 to support our core costs.

The full detail of our work in the last financial year is given in the various sections of this Trustees' report. From another successful YFOS, artists' retreats (including to inform the development of Storyful Way), masterclasses, community based activities, and continuing to develop our international links, to broadcasting real time international events and discussions in local schools - I believe that Settle Stories is really well placed to continue to grow its programmes and audiences, and help enrich people's lives through the power of storytelling.

We would like to restate our thanks to all our funding organisations and individual funders without whom Settle Stories would not exist.

- Arts Council England
- Paul Hamlyn Foundation
- North Yorkshire Council
- The Craven Trust
- The Spark Fund
- National Lottery Heritage Fund

Finally I would like to thank the Settle Stories Team (including all volunteers) and my fellow Trustees for all their hard work in strengthening the range and quality of the charity's products, and for delivering and supporting another successful year with high quality cultural programmes. Through their commitment the Charity continues to develop ever more creative ways of strengthening Settle Stories' position within Craven and far beyond.

.....  
A J Durcan  
**Chair**

Date: .....

# SETTLE STORIES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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).

### **Objectives and activities**

#### **a. Policies and objectives**

Settle Stories is a charity with a mission to collaborate with exceptional artists to create transformative experiences for people and communities.

Stories are the most powerful way to engage, inspire and move people to action. We teach the art of storytelling so that people can make a difference. We share stories from diverse cultures across the globe, explore traditional myths and folktales and reveal current stories of today. We present stories through year round events, and our live and online workshops, retreats and learning programmes connect people and are open to all. Through our schools programme we work with thousands of school children annually. We work closely with our rural community by co-creating projects, bringing into focus hidden stories, and enabling the vulnerable and disinvested people to have a voice.

#### **b. Strategies for achieving objectives**

We are an independent arts charity based in Settle in the Yorkshire Dales, one of the most rurally isolated parts of the UK. From our venue, The Joinery, and online, we challenge perceptions of art produced in rural areas.

Our aims:

- To produce narrative centred, socially relevant art using a range of media for people across Yorkshire through Yorkshire Festival of Story.
- To support artists and individuals on their quest to become great storytellers.
- To bring cultural activity and creative expression to diverse communities.
- To promote a dynamic and creative approach to learning through storytelling for children and young people.
- To build a home for adventurous storytelling from The Joinery in rural Yorkshire.

Our values:

- Be open and inclusive.
- Encourage curiosity.
- Be the best you can.
- Be mindful.
- Think creatively.

# SETTLE STORIES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### c. Activities undertaken to achieve objectives

Settle Stories has developed a range of well established artistic programmes and events to deliver its objectives. It also continues to develop, test and refine newer programmes, especially in terms of its schools programme.

Examples include:

#### Yorkshire Festival of Story (YFOS);

- The 2023 theme was: *'If stories and fairy tales speak truth to power, how can they help us to achieve justice in the world?'* Jack Zipes was Festival Director.
- Took place from 3 - 19 November 2023, in a range of media, both in-person and livestreamed. Yorkshire Festival of Story had a wide programme of activities to suit all audiences.
- The audience for Yorkshire Festival of Story was global, coming from six continents.
- There were 63 events (19 in person), some delivered in partnership with North Yorkshire Libraries, Skipton Town Hall, Action for Climate Emergency, Rosetta Life, Msitu wa Ndoto.
- The Children's Story Competition was judged by Atinuke.
- Total Attendance - 6143
- 43% of the audience was new to Settle Stories:
- 78% of the audience are women
- 29% are those with disabilities or health conditions and 8% neurodivergent
- 72% value the free offer

#### Stories for Schools

Developed a programme of activity for Stories for Schools and run events and activities for schools. We reached 32,000 children through our digital and in-person events.

- World Book Day
- British Science Week
- Stand up to Bullying
- Diwali
- Remembrance Day
- Africa Day
- Ramadan
- Black History Month:
- Children's Mental Health week
- Christmas

We have also created a new site for Stories for Schools with a range of resources related to the curriculum. Initial testing of the site for schools has also been completed.

#### Artist Development

We filmed three new courses for our platform Storyversity. We have 198 learners, most of these are for our free course. In addition we have run a range of workshops and masterclasses. This includes:

- Monthly Settle Writers Group
- Monthly Creative Writing and Mindfulness Classes
- Masterclasses
- Climate Justice in partnership with Adverse Camber
- Entrepreneurship for Artists with the Burnley Festival
- Storytelling for teachers - September

# SETTLE STORIES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### The Storyful Way

We have developed a new programme of work using storytelling, mindfulness and creative activities to build resilience and mental well-being for primary schools. We developed the programme with Artists through an in-person retreat as well workshops in the classroom. The work is being externally evaluated.

The Charity continues to develop its digital skills and capacity so that it can reach new and wider audiences, and remove barriers to participation. This includes investing in smarter technology for internal operations as well as audience facing platforms.

We have invested in the latest broadcast technology at the Joinery, which will enable us to improve our delivery of hybrid events, and to make the Joinery itself a niche venue in Craven.

As part of our NPO agreement we have agreed to undertake a Perception Audit about Settle Stories. We are working with Lancaster University to deliver this.

### d. Public benefit

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

### Achievements and performance

*Significant activities and achievements against objectives*

#### Main achievements of the charity:

- 2023/24 proved to be another good year for Settle Stories. We continued to build on the lessons learned during the pandemic, on the experience the team has gained in terms of digital delivery, and on emerging opportunities as we build on the post covid period.
- 2023/24 was also significant in terms of developing the thinking behind Stories for Schools, building production and delivery expertise, developing the back catalogue, relevant partnerships, and exploring funding opportunities.
- We had another successful Yorkshire Festival of Story with Jack Zipes as Festival Guest Director.
- The Charity has also reviewed its staffing and organisational structures, taking advantage of natural churn and staff rationalisation to bring in new skills and develop a more agile workforce to help the organisation to deliver its existing and developing programmes.

# SETTLE STORIES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Financial review

#### a. 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. For this reason, they 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.

#### b. Fundraising

The fundraising (and financial climate generally) remains very challenging – especially for smaller charities, and our successes have been fewer in 2023/24.

#### c. Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of non-project specific expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The Operating costs for Settle Stories are currently running at £13,518 per month which includes overheads associated with tenancy of the Joinery, office and administration costs and staff costs for permanent employees. The Trustees consider £40,555 (3 times overhead costs) appropriate for FY 23/24 and will hold this amount in unrestricted funds as reserves.

Reserves policy for Settle Stories is reviewed annually at the AGM.

### Structure, governance and management

#### a. Constitution

Settle Stories Limited is registered as a charitable company limited by guarantee without share capital.

#### b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

#### c. Policies adopted for the induction and training of Trustees

A governance review was carried out internally in 2022, and identified future training needs for Trustees and also skills gaps amongst the current Board. Work is ongoing to recruit new Trustees with financial, commercial, e-commerce and artistic practice skills and experience.

The Board is supported by a Finance committee, a Digital committee, and a Remuneration Committee which meets annually to consider salaries and other employee related issues.

- To enable the Charity to focus on developing its key products (especially Stories for Schools) the last year has also seen an emphasis on product development and refinement (rather than actual sales) to ensure we are in the best position when we relaunch the service offer.
- This emphasis on product development has been reflected in a review of staffing resources.
- We have appointed Lynne Wilson as PR and Marketing Manager
- After 8 years, Gillian Muir, Financial Officer moved on to work for Giggleswick school. We have replaced her role with a service purchased from Heather Parker, an experienced Bookkeeper and trained accountant.
- We continue to work with 5 interns in partnership with Lancaster University who developed new skills at the same time as providing additional capacity for the Charity.
- We have also worked with 36 volunteers over the period April 2023-March 2024.



# SETTLE STORIES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                 |  |
|-----------------|--|
| C P Bond        | (Appointed 20 July 2023)                           |
| P A Brown       | (Appointed 20 July 2023 and resigned 12 July 2024) |
| D Cox           | (Appointed 29 December 2023)                       |
| D I Cutler      |  |
| M E Dawson      |  |
| A J Durcan      |  |
| T M Edwards     |  |
| B L Eldridge    | (Resigned 14 February 2024)                        |
| H R Nakhwal     | (Resigned 27 September 2023)                       |
| E Reed          | (Resigned 20 July 2023)                            |
| P Stachnik      |  |
| S C Whitaker    |  |
| Ms E Reed       |  |
| Ms H R Nakhwal  |  |
| Ms B L Eldridge |  |

The trustees' report was approved by the Board of Trustees.

*Anthony Durcan*

.....

A J Durcan

**Trustee**

Date: 19/11/2024.....

# **SETTLE STORIES LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees, who are also the directors of Settle Stories Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

# SETTLE STORIES LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SETTLE STORIES LIMITED

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I report to the trustees on my examination of the financial statements of Settle Stories Limited (the charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 Association of Chartered Certified Accountants, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

**V J Atkinson**

BK Plus Limited  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

*BK Plus Limited*

Dated: *19 November 2024*

# SETTLE STORIES LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

|                                       | Notes | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                   |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                | 3     | 160,402                            | 97,997                           | 258,399            | 17,880                             | 177,084                          | 194,964            |
| Charitable activities                 | 4     | 17,769                             | 1,163                            | 18,932             | 10,569                             | 14,395                           | 24,964             |
| <b>Total income</b>                   |       | 178,171                            | 99,160                           | 277,331            | 28,449                             | 191,479                          | 219,928            |
| <b>Expenditure on:</b>                |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                 | 5     | 187,128                            | 96,478                           | 283,606            | 27,321                             | 210,711                          | 238,032            |
| <b>Total expenditure</b>              |       | 187,128                            | 96,478                           | 283,606            | 27,321                             | 210,711                          | 238,032            |
| <b>Net income/(expenditure)</b>       |       | (8,957)                            | 2,682                            | (6,275)            | 1,128                              | (19,232)                         | (18,104)           |
| Transfers between funds               |       | (14,043)                           | 14,043                           | -                  | (19,703)                           | 19,703                           | -                  |
| <b>Net movement in funds</b>          | 7     | (23,000)                           | 16,725                           | (6,275)            | (18,575)                           | 471                              | (18,104)           |
| <b>Reconciliation of funds:</b>       |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 April 2023         |       | 78,758                             | 28,614                           | 107,372            | 97,333                             | 28,143                           | 125,476            |
| <b>Fund balances at 31 March 2024</b> |       | 55,758                             | 45,339                           | 101,097            | 78,758                             | 28,614                           | 107,372            |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SETTLE STORIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

|  | Notes | 2024<br>£ | £        | 2023<br>£ | £        |
|--|-------|-----------|----------|-----------|----------|
| <b>Fixed assets</b>  |       |           |          |           |          |
| Tangible assets  | 11    |           | 15,592   |           | 14,580   |
| <b>Current assets</b>  |       |           |          |           |          |
| Debtors  | 12    | 5,224     |          | 45,441    |          |
| Cash at bank and in hand                                       |       | 120,495   |          | 86,766    |          |
|  |       | 125,719   |          | 132,207   |          |
| <b>Creditors: amounts falling due within one year</b>          | 14    | (26,691)  |          | (18,191)  |          |
| <b>Net current assets</b>                                      |       |           | 99,028   |           | 114,016  |
| <b>Total assets less current liabilities</b>                   |       |           | 114,620  |           | 128,596  |
| <b>Creditors: amounts falling due after more than one year</b> | 15    |           | (13,523) |           | (21,224) |
| <b>Net assets excluding pension liability</b>                  |       |           | 101,097  |           | 107,372  |
| <b>Net assets</b>  |       |           | 101,097  |           | 107,372  |
| <b>The funds of the charity</b>                                |       |           |          |           |          |
| Restricted income funds  | 17    |           | 45,339   |           | 28,614   |
| Unrestricted funds   |       |           | 55,758   |           | 78,758   |
|  |       |           | 101,097  |           | 107,372  |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 19/11/2024...

Anthony Durcan

A J Durcan

Trustee

Company registration number 07515653 (England and Wales)

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

Settle Stories Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Joinery, Dawson's Court, Market Place, Settle, North Yorkshire, BD24 9ED, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                            |
|-----------------------|----------------------------|
| Project equipment     | 25% reducing balance       |
| Fixtures and fittings | 25% / 33% reducing balance |
| Computer equipment    | 33% reducing balance       |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



## SETTLE STORIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Income from donations and legacies

|   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts   | 7,081                              | 66                               | 7,147              | 9,296                              | 4,194                            | 13,490             |
| Grants received   | 153,321                            | 97,931                           | 251,252            | 8,584                              | 172,890                          | 181,474            |
|   | <u>160,402</u>                     | <u>97,997</u>                    | <u>258,399</u>     | <u>17,880</u>                      | <u>177,084</u>                   | <u>194,964</u>     |
| <b>Grants receivable for core activities</b>                                |                                    |                                  |                    |                                    |                                  |                    |
| Arnold Clark Community Fund (YF0S22 Project)                                | -                                  | -                                | -                  | -                                  | 1,000                            | 1,000              |
| Arts Council England, National Lottery Project Grant (YF0S21 & YF0S22)      | -                                  | -                                | -                  | -                                  | 86,514                           | 86,514             |
| Arts Council England, National Lottery Community Fund (Youth Pride Project) | -                                  | -                                | -                  | -                                  | 9,775                            | 9,775              |
| Arts Council England (Stories for Schools)                                  | -                                  | 3,100                            | 3,100              | -                                  | -                                | -                  |
| Arts Council England (NPO)  | 150,000                            | -                                | 150,000            | -                                  | -                                | -                  |
| Comply Direct Ltd (YF0S22 Project)  | -                                  | -                                | -                  | -                                  | 8,000                            | 8,000              |
| Craven District Council (Feast)   | -                                  | -                                | -                  | -                                  | 1,000                            | 1,000              |
| Digital Lift (Storyversity)   | -                                  | -                                | -                  | -                                  | 877                              | 877                |
| Erasmus+ Programme  | -                                  | -                                | -                  | -                                  | 26,825                           | 26,825             |
| Garfield Weston Foundation  | -                                  | -                                | -                  | -                                  | 10,000                           | 10,000             |
| North Yorkshire County Council (Seed funding)                               | 1,000                              | -                                | 1,000              | -                                  | -                                | -                  |
| Paul Hamlyn Foundation (Storyful)   | -                                  | 75,000                           | 75,000             | -                                  | -                                | -                  |
| Royal Astronomical Society  | -                                  | 1,358                            | 1,358              | -                                  | -                                | -                  |
| Stories for Schools NLPG  | -                                  | -                                | -                  | -                                  | 28,899                           | 28,899             |
| University of Hull (Spark fund)   | -                                  | 18,473                           | 18,473             | -                                  | -                                | -                  |
| In Kind Grants  | 2,321                              | -                                | 2,321              | 8,584                              | -                                | 8,584              |
|   | <u>153,321</u>                     | <u>97,931</u>                    | <u>251,252</u>     | <u>8,584</u>                       | <u>172,890</u>                   | <u>181,474</u>     |

**SETTLE STORIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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3    Income from donations and legacies (Continued)

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Income from charitable activities

|                                   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|-----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Charitable activities</b>      |                                    |                                  |                    |                                    |                                  |                    |
| Income from charitable activities | 17,769                             | 1,163                            | 18,932             | 10,569                             | 14,395                           | 24,964             |

### 5 Expenditure on charitable activities

|   | Charitable<br>activities<br>2024<br>£ | Charitable<br>activities<br>2023<br>£ |
|---|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>                                       |                                       |                                       |
| Staff costs   | 146,295                               | 105,529                               |
| Premises costs  | 11,693                                | 11,415                                |
| Office and administration costs                           | 114                                   | 1,043                                 |
| Computer and website costs                                | 7,770                                 | 9,700                                 |
| Motor and travel costs                                    | 7,541                                 | 9,897                                 |
| Box office, PR and marketing                              | 20,944                                | 19,275                                |
| Event costs and artists fees                              | 49,751                                | 33,582                                |
| Merchandise costs   | 1,639                                 | 1,573                                 |
| Staff training  | -                                     | 480                                   |
| Legal and professional costs                              | 23,263                                | 30,026                                |
| Other costs   | 2,660                                 | 690                                   |
|   | <u>271,670</u>                        | <u>223,210</u>                        |
| <b>Share of support and governance costs (see note 6)</b> |                                       |                                       |
| Support   | 11,936                                | 14,822                                |
|   | <u>283,606</u>                        | <u>238,032</u>                        |
| <b>Analysis by fund</b>                                   |                                       |                                       |
| Unrestricted funds  | 187,128                               | 27,321                                |
| Restricted funds  | 96,478                                | 210,711                               |
|   | <u>283,606</u>                        | <u>238,032</u>                        |

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Support costs allocated to activities

|                              | 2024<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| Staff costs                  | -             | 1,220         |
| Bank and credit card charges | 867           | 755           |
| Loan interest                | 2,880         | 1,873         |
| Governance costs             | 8,189         | 10,974        |
|                              | <u>11,936</u> | <u>14,822</u> |
| <b>Analysed between:</b>     |               |               |
| Charitable activities        | <u>11,936</u> | <u>14,822</u> |

### 7 Net movement in funds

|  | 2024<br>£    | 2023<br>£    |
|--|--------------|--------------|
| The net movement in funds is stated after charging/(crediting):                    |              |              |
| Fees payable for the independent examination of the charity's financial statements | 3,000        | 2,195        |
| Depreciation of owned tangible fixed assets  | <u>5,048</u> | <u>8,779</u> |

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

|                         | 2024<br>Number | 2023<br>Number |
|-------------------------|----------------|----------------|
| Direct charitable       | <u>5</u>       | <u>4</u>       |
| <b>Employment costs</b> |                |                |
|                         | 2024<br>£      | 2023<br>£      |
| Wages and salaries      | 136,504        | 99,104         |
| Social security costs   | 5,412          | 4,080          |
| Other pension costs     | 4,379          | 3,565          |
|                         | <u>146,295</u> | <u>106,749</u> |

There were no employees whose annual remuneration was more than £60,000.

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Employees

(Continued)

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

|                        | 2024<br>£ | 2023<br>£ |
|------------------------|-----------|-----------|
| Aggregate compensation | 84,777    | 85,053    |

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Tangible fixed assets

|                                    | Project<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|------------------------------------|---------------------------|-------------------------------|----------------------------|------------|
| <b>Cost</b>                        |                           |                               |                            |            |
| At 1 April 2023                    | 1,863                     | 46,399                        | 6,567                      | 54,829     |
| Additions                          | -                         | 6,070                         | -                          | 6,070      |
| At 31 March 2024                   | 1,863                     | 52,469                        | 6,567                      | 60,899     |
| <b>Depreciation and impairment</b> |                           |                               |                            |            |
| At 1 April 2023                    | 1,535                     | 32,969                        | 5,755                      | 40,259     |
| Depreciation charged in the year   | 67                        | 4,782                         | 199                        | 5,048      |
| At 31 March 2024                   | 1,602                     | 37,751                        | 5,954                      | 45,307     |
| <b>Carrying amount</b>             |                           |                               |                            |            |
| At 31 March 2024                   | 261                       | 14,718                        | 613                        | 15,592     |
| At 31 March 2023                   | 328                       | 13,440                        | 812                        | 14,580     |

### 12 Debtors

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 763       | 496       |
| Other debtors                               | -         | 40,757    |
| Prepayments and accrued income              | 4,461     | 4,188     |
|   | 5,224     | 45,441    |

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Loans and overdrafts

|                         | 2024<br>£     | 2023<br>£     |
|-------------------------|---------------|---------------|
| Bank overdrafts         | -             | 135           |
| Other loans             | 21,607        | 29,308        |
|                         | <u>21,607</u> | <u>29,443</u> |
| Payable within one year | 8,084         | 8,219         |
| Payable after one year  | <u>13,523</u> | <u>21,224</u> |

### 14 Creditors: amounts falling due within one year

|                                    | Notes | 2024<br>£     | 2023<br>£     |
|------------------------------------|-------|---------------|---------------|
| Bank overdrafts                    | 13    | -             | 135           |
| Other borrowings                   |       | 8,084         | 8,084         |
| Other taxation and social security |       | 3,566         | 5,246         |
| Trade creditors                    |       | 1,840         | 1,731         |
| Accruals and deferred income       |       | 13,201        | 2,995         |
|                                    |       | <u>26,691</u> | <u>18,191</u> |

### 15 Creditors: amounts falling due after more than one year

|            | 2024<br>£     | 2023<br>£     |
|------------|---------------|---------------|
| Borrowings | <u>13,523</u> | <u>21,224</u> |

### 16 Retirement benefit schemes

|   | 2024<br>£    | 2023<br>£    |
|---|--------------|--------------|
| <b>Defined contribution schemes</b>                                 |              |              |
| Charge to profit or loss in respect of defined contribution schemes | <u>4,379</u> | <u>3,565</u> |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                     | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31 March<br>2024<br>£ |
|---------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Eddie Percy         | 2,106                   | -                          | -                          | -              | 2,106                    |
| Foyle Foundation    | 8,770                   | -                          | (2,280)                    | -              | 6,490                    |
| Stories for Schools | 15,445                  | 22,742                     | (43,544)                   | 9,949          | 4,592                    |
| Storyful            | -                       | 75,000                     | (42,849)                   | -              | 32,151                   |
| YFOS                | 2,293                   | 1,418                      | (7,805)                    | 4,094          | -                        |
|                     | <u>28,614</u>           | <u>99,160</u>              | <u>(96,478)</u>            | <u>14,043</u>  | <u>45,339</u>            |

| Previous year:   | At 1 April<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31 March<br>2023<br>£ |
|------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Restricted funds | <u>28,143</u>           | <u>191,479</u>             | <u>(210,711)</u>           | <u>19,703</u>  | <u>28,614</u>            |

The Arnold Clark Community Fund, The National Lottery Project Grant from the Arts Council and The Royal Astronomical Society Grant contributed to and supported the Yorkshire Festival of Story.

The National Lottery Project Grants from the Arts Council along with the North Yorkshire County Council, Get Going Grant, supported the Stories for Schools programme.

The Digital Lift Grant enables the purchase of software for the Storyiversity Project.

The National Lottery Community Fund enabled the running of Youth Pride animation workshops to support young people.

Transfers in the year represent unrestricted funds used to cover over-spends on restricted projects.

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                  | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | At 31 March<br>2024<br>£ |
|------------------|-------------------------|----------------------------|----------------------------|-----------------|--------------------------|
| General funds    | 22,806                  | 178,171                    | (187,128)                  | (891)           | 12,958                   |
| Designated funds | 55,952                  | -                          | -                          | (13,152)        | 42,800                   |
|                  | <u>78,758</u>           | <u>178,171</u>             | <u>(187,128)</u>           | <u>(14,043)</u> | <u>55,758</u>            |

# SETTLE STORIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Unrestricted funds

(Continued)

| Previous year:   | At 1 April<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers       | At 31 March<br>2023 |
|------------------|--------------------|-----------------------|-----------------------|-----------------|---------------------|
|                  | £                  | £                     | £                     | £               | £                   |
| Designated funds | 55,952             | -                     | -                     | -               | 55,952              |
| General funds    | 41,381             | 28,449                | (27,321)              | (19,703)        | 22,806              |
|                  | <u>97,333</u>      | <u>28,449</u>         | <u>(27,321)</u>       | <u>(19,703)</u> | <u>78,758</u>       |

#### 19 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                  |                    |
| Tangible assets              | 15,592                             | -                                | 15,592             |
| Current assets/(liabilities) | 53,573                             | 45,455                           | 99,028             |
| Long term liabilities        | (13,523)                           | -                                | (13,523)           |
|                              | <u>55,642</u>                      | <u>45,455</u>                    | <u>101,097</u>     |
| <b>Per balance sheet</b>     | 55,758                             | 45,339                           | 101,097            |
| <b>Balance to allocate</b>   | 116                                | (116)                            | -                  |

|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2023:</b>     |                                    |                                  |                    |
| Tangible assets              | 14,580                             | -                                | 14,580             |
| Current assets/(liabilities) | 85,402                             | 28,614                           | 114,016            |
| Long term liabilities        | (21,224)                           | -                                | (21,224)           |
|                              | <u>78,758</u>                      | <u>28,614</u>                    | <u>107,372</u>     |

#### 20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).