THE STORY MUSEUM

England & Wales · Charity number 1107809

Details

Status	Registered
Legal form	Charitable company
Company number	04780380
Registered	2005-01-26
Register	View on the Charity Commission register

Contact

Address	Rochester House 42 Pembroke Street Oxford Oxfordshire OX1 1BP
Phone	07973396285
Email	fundraising@storymuseum.org.uk
Website	www.storymuseum.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN RELATION TO CHILDREN'S LITERATURE AND THE HISTORY OF THE CITY OF OXFORD, IN PARTICULAR BY:A) ESTABLISHING AND MAINTAINING A MUSEUM DEDICATED TO THESE SUBJECTS;B) CONSERVING, INTERPRETING AND DEVELOPING COLLECTIONS AND HERITAGE ASSETS RELEVANT TO CHILDREN'S LITERATURE AND THE CITY OR OXFORD;C) PROVIDING LEARNING OPPORTUNITIES FOR AND PROMOTING LITERACY AND CREATIVITY AMONGST CHILDREN, YOUNG PEOPLE AND FAMILIES.

Activities: The Story Museum has three core charitable aims: a) to establish and maintain a museum dedicated to children's literature and the City of Oxford; b) to conserve, interpret and develop collections and heritage assets relevant to these subjects; c) to provide learning opportunities for and promote literacy and creativity among children, young people and families.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,287,141	£2,302,467	£6,055,365	59
2024-03-31	£1,787,728	£2,207,113	£6,070,691	57
2023-03-31	£1,823,882	£2,035,081	£6,490,076	50
2022-03-31	£1,361,194	£1,761,468	£6,701,275	44
2021-03-31	£1,875,499	£1,325,820	£7,101,549	41

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Trustees

Name	Role	Appointed
Andrew Ryan		2019-02-11
Conrad Philip William Bodman		2025-08-26
Dr Gabrielle Heffernan		2022-03-17
Guy Gadney		2024-01-18
Heather Carter		2025-04-24
James Catchpole		2022-01-20
John Palmer		2024-11-07
Katherine Howard-Cairns		2022-01-20
Patricia Jane Townsend		2020-01-23
Perri Evans		2025-04-25
Sarah Love		2024-01-18
Shirin Welham		2018-03-22

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THE STORY MUSEUM

England & Wales - Charity number 1107809

Accounts

Company number: 04780380
Charity number: 1107809

The Story Museum

Accounts

for the year

ended 31st March 2025

Wenn Townsend

Chartered Accountants

Oxford

The Story Museum

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The Story Museum

Trustees' Annual Report (Including Directors Report and Strategic Report)
for the year ended 31st March 2025

Legal and Administration Information

The full name of the company is The Story Museum.

The company number is 4780380. The registered charity is 1107809.

The Trustees that served during the year were as follows:

Mr Brian Buchan	(resigned 18th July 2024)
Mr James Catchpole	
Ms Maggie Farrar CBE	(resigned 23rd January 2025)
Mr Guy Gadney	
Mr John Glancy	
Ms Gabrielle Heffernan	
Ms Katherine Howard-Cairns	
Ms Caroline Jones	
Ms Sarah Love	
Mr John Palmer	(appointed 7th November 2024)
Mr Andrew Ryan	
Ms Kate Sayer	(resigned 18th April 2024)
Mr Tim Suter	(resigned 23rd January 2025)
Ms Patsy Townsend	
Ms Shirin Welham	

The office address of the charity is 42 Pembroke Street, Oxford, OX1 1BP.
The registered office is 42 Pembroke Street, Oxford, OX1 1BP.
The company's auditors are Wenn Townsend, 30 St Giles', Oxford OX1 3LE.
The company's bankers are Barclays Bank plc of Cornmarket Street, Oxford, OX1 3HS.

Structure of Governance and Management

The company is limited by guarantee. The charity is governed by its Memorandum and Articles of Association. The Board of Trustees delegate specific areas of business to the Finance and Estates Committee including scrutiny of the budget, accounts and financial policy, as well as management and maintenance of the buildings. A General Purposes Committee meets prior to each Board meeting to oversee the agenda and address arising operational matters. A Nominations Committee meets regularly to advise on appointments to the board. Directors of the subsidiary Trading Company meet bi-annually. The procedure for the appointment of Trustees is set out in the Articles of Association. Trustees are elected to serve an initial three-year term which is renewable for a maximum of two further terms if served consecutively. Newly appointed Trustees are offered induction and ongoing engagement in Museum life through events, observation, committee attendance and by aligning with certain strategic areas of the business.

Objects and Activities for the Public Record

The objects of The Story Museum are to advance the education of the public in relation to children's literature and the history of the City of Oxford, in particular by:

a) establishing and maintaining a museum dedicated to these subjects;
b) conserving, interpreting and developing collections and heritage assets relevant to children's literature and the City of Oxford.
c) Providing learning opportunities for and promoting literacy and creativity amongst children, young people and families.

1. Introduction by Chair

This year has been a vibrant one, full of creativity, community and commercial ingenuity. From the arrival of a Dragon hoard in July to Cinderella selling ice-creams at Christmas, the Museum's story-led creativity and playfulness has shone through. Our work in the community with local schools, family centres, and youth groups deepened through extended collaborations, some of which ran over three years. We also successfully balanced commercial ambitions with our charitable purpose, whilst practising necessary constraint in financially challenging times.

As the Museum continues to navigate an ever-evolving cultural and economic landscape, we have been listening to our audiences and learning from the broader cultural sector to find the best way forward. For some of us, that has meant the decision to step away and for others, we have hardened our resolve.

From the fond farewells of longstanding colleagues and Trustees, to the warm welcome we offer new arrivals, we have navigated these transitions with kindness and a shared sense of purpose. I particularly want to mark the outstanding contribution of Tim Suter, my successor as Chair of the Board, who oversaw the Museum's capital redevelopment, eventual re-opening and the first four years of operation. Tim always held a firm belief that everything was possible.

Caroline Jones will step down as CEO of The Story Museum after 10 years of dedicated service. Throughout her tenure, Caroline has provided strong leadership, demonstrating unwavering enthusiasm and commitment to the museum's mission and development. Her hard work and collaborative approach have significantly strengthened the museum's operational stability, enriched visitor experiences, and positively impacted staff and volunteers alike. Caroline has consistently offered invaluable support to the Trustee Board, for which we express our sincere appreciation and best wishes for her future endeavours.

I would like to express my gratitude on behalf of the Board to our outgoing Director of Finance, Maria Quantrill. Maria has prepared the 17th set of annual accounts during her long tenure with the Museum, and it's no exaggeration to say that this accomplishment would not have been possible without her dedication and expertise.

Our friends and funders have stepped up again this year, for which I would like to say a huge thank you on behalf of the Story Museum. So thank you to our colleagues at Arts Council England, Oxford City Council, Oxfordshire Cultural Education Partnership and The National Lottery Heritage Fund. Also to the 80-20 Charitable Fund, CHK Trust Emmanuel Kaye Foundation, Helen Roll Charity, MacFarlane Family Foundation, Oxford Centre for Fantasy, Charity of Thomas Dawson, Woodroffe Benton Foundation and our longest committed donors, the Maggie Evans Foundation. Support from our corporate partners – including 3Keel Group Ltd, ChooseCo, B4 and Great Communications – was also most welcome. Finally, an enormous thanks to the two major donors over the past year who prefer to remain anonymous but who made a monumental difference when it mattered.

I write this forward less than five months into my leadership of the Board. During this time, I have received a warm welcome from everyone at the Story Museum, and I have enjoyed and been inspired by my interactions with staff, trustees, visitors and partners. While there may be challenges ahead, I am confident that together we possess the energy and skills needed to navigate them successfully and continue our mission of enriching young lives through stories.

John Palmer, Chair

2. Director's Report

This year, we pursued our goals across creative, community and commercial goals while continuing to adapt our business model to an evolving cultural and economic landscape. We faced significant internal change within the period, including the succession of several longstanding senior staff and Trustees, as well as external economic pressures. We rose to these challenges with characteristic determination and positivity and ended the year with a lot to look forward to.

i. Sharing great stories in great ways through our public programme

We explored 1001 stories over the year, through our exhibitions and events, schools programme and co-creation work, reaching 88,000+ people with our public offer and a further 15,000+ through targeted participation and outreach work. The three words most used in visitor feedback over the year were Fun, Interesting and Creative; this has been consistently the case – along with 'Magic' and 'Enjoyable' - for the past 4 years.

"Our visit to the Story Museum in Oxford was an absolute delight for the kids. The interactive exhibits and engaging storytelling captivated their imaginations from start to finish. This place offers a unique and immersive experience for young minds. The museum staff were friendly and helpful, adding to the overall enjoyment of our visit. If you're looking for a fun outing for kids, the Story Museum is a must-visit destination in Oxford". Google Review, April 2024

In May, we introduced a new and much-loved story character into our permanent early years gallery, Small Worlds. Elmer the Elephant stars in a new play area, designed by Rebecca Lee and co-created with families from the Berins Centre, one of our community partners. Early years' learning and development goals are integrated into the space, capturing our core value of 'being seriously playful' and enabling very young children to learn key skills through sensory play. Elmer has fast become a firm favourite with visiting families and nursery groups and we are grateful to our sponsor Andersen Press.

"Small Worlds is my toddlers happy place, I'm very excited to see the new space! And such a cool job and area of expertise! So much talent and enthusiasm goes into every corner of the museum, I love it." TripAdvisor, April 2024

In July we opened a new temporary exhibition 'Here be Dragons' co-created with leading children's author Cressida Cowell and featuring her much loved character Toothless, alongside many other dragons drawn from different cultures across the world. Visitors are invited into a dark and mysterious cave of dragon lore, where dragons have kept their treasures and stories for thousands of years. Designed by Amy and Tina Bicat and built by our in-house production team, Here be Dragons epitomises the distinctive Story Museum approach to design and interpretation and is also one of the most complex exhibitions we've done. Presented in an immersive environment are 42 object loans from 15 different Museums, archives and individuals; 10 newly commissioned art works from diverse artists; many interactive games and activities; stories to listen to, read and watch; and lots and lots of dragons! By the end of the year c.34,000 visitors had enjoyed Here be Dragons, and the exhibition has proved so successful that we will extend it through 2025, with the support of key partners Hachette.

Dragons have also proven a rich theme for our events programme which as usual combined performances, interactive workshops, regular clubs and talks aimed at various age groups. We presented a total of 180 different events, featuring 157 different speakers, authors, performers and musicians, for an audience of c.6,900 people over the year. Highlights include Professor John Holmes recreating a lecture given by J.R.R.Tolkien in 1938 entitled 'On Dragons' using Tolkien's own illustrations as part of our Hobbit Day celebrations in September; King Arthur's Knight School led by John de Vere, the 7th Earl of Oxford (b.1312) in February half term; and a talk on Dragon Brains in October half term, in partnership with the Wellcome Centre for Integrative Neuroimaging and the IF Oxford Festival. Our huge thanks to the Oxford Centre for Fantasy for their support in presenting the Dragons events programme.

Other event highlights include the Christmas show 'Cinderella Ice Cream Seller', created by longtime creative partners Little Seeds Music; the show was of a particularly ambitious and high standard and received very well by family audiences at the Museum before going on tour around the UK. Tiny Ideas, the Early Years Arts Festival from Tiny Light Theatre and Wild Boor Ideas, returned for a 2nd year celebrating 0-6 year-olds and the creativity they bring to the world. Regular guests David Gibb, Lucy Walters and Emma Boor presented their story-based musical and sensory shows on Saturday mornings for younger audiences. Gratifyingly, the artists who work with us as performers, partners and on commission enjoy their collaboration with the Museum, with 90% awarding us 9 or 10 out of 10 for their overall experience

"I went for my 31st birthday and myself and my group had a wonderful time. Most notable was the people working there - everyone had such passion and dedication, you could see how much they loved the place and that was delightful to see. Would absolutely recommend to any age group or interest - even my IT maths dad loved it!" Google Review, June 2024

For adult audiences, our ongoing residency with Crick Crack continues to draw full houses every month and has a growing international on-line audience. Our Museum Late events continued through the year with a 'Dungeons and Dragons' theme at Halloween and a Burns Night event both proving popular and bringing in a new audience to the Museum.

Towards the end of the year, we were well advanced in planning for our creative programme over 2025-26 which will include a new permanent exhibition to replace City of Stories, a refreshed Enchanted Library niche to celebrate a major anniversary of a much-loved title, a temporary exhibition led by young people and opening in Summer 2026, along with the many other ways in which we seek to keep the visitor experience fresh, fun and relevant.

ii. Enabling learning and wellbeing outcomes for school children and young people

Our paid-for schools programme engaged 11,735 children and teachers from 134 different schools across 215 learning sessions, with 98% of teachers rating the sessions 9 or 10 out of 10. The many messages of thanks received following a school visit often name individual members of the learning team – Kay, Lucy, Emily, James and Naomi – to praise their skill in engaging the children and inspiring them to learn. Booking rates improved across the year and return rates are growing (44%), despite the widely reported budgetary and other challenges for schools; our state sector engagement is holding up at 77% of total school bookings. We continue to underline that the Story Museum's learning offer is very well aligned to the literacy and oracy curriculum, as well as to the overall social and emotional wellbeing of children, which makes a trip to our Museum a fantastic accelerator to learning across the curriculum. The learning team's expertise in story-led learning to SEN groups deepened over the year as they devised and delivered bespoke sessions to make their programme accessible to all; they will be building on this important area of their work going forward.

"The children listened and engaged in the sessions beautifully. It has been amazing to watch how the children are able to participate in retelling a story after only hearing once before". SEND Specialist Teacher from Oakwood School, May 2024

Alongside the paid-for schools offer, the same learning team delivered several funded programmes designed to promote literacy, creativity and wellbeing in the early years and through primary school, for our local priority communities. In 2024-25 (crossing two academic years) we engaged 2,449 children and adults through this work, most of whom were new to the Museum, therefore extending our reach.

We delivered the second of a three-year, funded early years programme - Start with a Story - supporting 251 children and 150 adults at four family centres, building vocabulary and confidence and thereby contributing to school readiness. The programme responds directly to the need for early intervention in literacy and oracy skills to narrow the attainment gap between disadvantaged children and their more privileged peers here in Oxford. Across 39 sessions, the team delivered immersive storytelling sessions, provided resources for parents/carers promoting school readiness, literacy, and oracy, and gifted 100 quality picture books to participating community centres. The year's increased focus on supporting parents and carers was warmly received with 150 adults attending at least 1 workshop on topics such as reading, resilience, and oracy. We are grateful to the 80/20 Charitable Foundation for their ongoing support of this vital work.

Our Spellbound Schools programme is supported by several funders including the Evans Family, Maggie Evans Fund, Emmanuel Kaye Foundation, Charity of Thomas Dawson, Helen Roll Charity, Virginia Ross, the Amazon Literary Partnership and the Pye Charitable Settlement. Through their generosity, we provide a year-long engagement to seven partner primary schools, selected for a combination of underprivilege in their communities and motivation to engage with the power of stories to create change. For the Academic Year 2024-25, the schools are Pegasus, St John Fisher, Church Cowley St James, Bayards Hill, West Oxford, Rose Hill, and Barton Park Primary Schools. Activity includes Museum visits and workshops, storytelling sessions and resources at school, CPD for their teachers and £1 entry for all families to return. Outcomes for our Spellbound Schools include significant change in previously undermotivated students, students and teachers gaining story telling skills and knowledge of stories from a range of cultures, traditions and genres.

"*The school visits and in-school storytelling days alone have been wonderful, and each class has now experienced the 'wonder' of the museum. Parents and families have also begun going to the museum independently, as discount tickets made this possible – something the vast majority of our families had never done before.*" Paul Higgins, Head of St John Fisher Primary School

Spellbound Schools incorporates 'Extreme Reading', a 6 week programme for reluctant readers run by the Story Museum for the past nine years, including a quickly devised remote version in 2020. Schools refer children they feel would benefit from an intervention in their reading, and we bring them together in a series of exciting story-based adventures to help them get past the barriers they experience to reading. We arrange transport to the Museum, provide lots of support to encourage family involvement and culminate with a special celebration for family and friends. We ran Extreme Reading twice in the year for a total of 40 children, and as ever, the positive impact on their independent motivation to read was reported by parents and carers.

My child has suddenly become interested in going to the library at her school to check out a book! It's like you are working some kind of magic!". Parent of an Extreme Reading participant

The Story Exchange is our Paul Hamlyn Foundation funded partnership with Oxygen (Oxford's Cultural Education Partnership) and is exploring how stories can support the emotional literacy of primary school teachers and their students. Year 1 delivered intensive training and development to the 14 participating teachers and Year 2 is testing approaches in their classrooms whilst extending the peer learning aspect. Learnings so far include the positive impact of developing emotional vocabulary through oral storytelling, the value of longer term partnerships, enabling deeper relationships between partners and the possibilities of supporting the embedding of storytelling skills throughout a school curriculum. The project has the potential to impact thousands of primary students beyond the 460 students involved in these initial stages.

"Without the project, I don't think I would have had the confidence to cascade to my colleagues and try new things for both PSHE and oracy. Now I'm very keen to share how to story tell with others. I love stories, I always use them, and I feel a lot more confident. I feel immense pride." Year 3 Teacher, May 2025

Outside of the formal education system and aimed at older children, we run Story Shapers providing creative skills development through weekly after-school sessions and holiday courses run by our creative programme team. This year 157 young people aged 11-16 developed skills in curation, design, production and collections and the results of their work can be seen throughout the Museum. On the interpretation labels in the Enchanted Library, in their human-sized board game - 'Snarks & Riddles' - inspired by the work of Lewis Carroll which debuted to visitors during the Easter holidays and will 'pop-up' regularly in the Museum; in the reviews and responses to our 1001 collection which will feature on our new 1001 Stories website.

ii. Overcoming barriers to participation to reach the widest possible audience

Access and Inclusion was beautifully integrated within the Museum's offer across the year. For example, our Week of Welcome for 37 recently arrived refugee families in August and the 2nd Access Friendly Day in September for 167 people; both bringing targeted, priority groups into our spaces with the Warm Welcome that the Story Museum is known for. Additional interpretation, activities and an adjusted environment (lights up, noises down) ensured that these groups were included along with other public visitors simultaneously. We distributed ten times as many Dream Tickets (£1 to all community participants and their families) this year compared with last, 2,445 in total, and fulfilled 65 bursary places on clubs and courses. We also hosted two Half Price Entry days over the year to encourage children and families from our priority communities to access our programme for the first time. Together these initiatives demonstrate the Museum's commitment to access and inclusion.

"I just wanted to email to pass on my thanks for organising the Access Friendly Day last Saturday. My 2 boys absolutely loved spending time in the museum and especially playing in the small worlds area. We would not have attempted to bring them on a normal busy Saturday as it would have been too overwhelming for them. My 8 year old was very anxious about coming but as we left he whispered "I loved that Mummy" which was really nice to hear. Thank you to all the staff and volunteers, everyone was so friendly and welcoming. We look forward to supporting any further access friendly events you hold in the future" Visitor feedback via email February 2025.

Our Digital 1001 project – supported by the National Lottery Heritage Fund - ran through the year putting young people in the driving seat of a new public digital offer for the Museum. Nine young people from Larkmead School joined a five day 'design sprint' in July to develop the concept and brief for a new website, and 17 young people from Yellow Submarine (a group for people with disabilities) and Greyfriars school met for weekly facilitated workshops to design new narrative-based video games for sharing in a new exhibition. The 80+ Youth Collection Ambassadors have also contributed by researching and responding to the stories and creating content for the new website.

These activities exemplify the way TSM build our targeted, mission-led work into the public-facing Museum programme, to ensure that every child sees themselves in the Museum and feels welcome.

ii. Being brave and resourceful as we adapt to changing landscapes – inside and out – including plans for future periods

Early in the year, the CEO initiated an external business review led by consultant Susan Royce. This work proceeded over several months involving data review and extensive discussions with senior staff and Trustees, culminating in a report and recommendations in September. The report was emphatic in its assessment of the Story Museum as an important, innovative cultural organisation with a laudable vision and values. It was also robust in its call for change in the business model, citing vulnerability around public and private funding combined with unavoidable fixed cost increases. In response the Executive team undertook several months of detailed modelling and costed options appraisal, iterating every budget lever to model different scenarios around sales, footfall and pricing. This included a review of ticketing and gift aid, including commissioned audience insight research from SilverSea and consultation with several cultural venues and visitor attractions. We also looked at various options on staffing models, opening patterns and new business opportunities.

Eventually, with the support of the Board and in light of simultaneous staffing changes, they opted to sustain the existing mixed business model, streamline the existing senior team and reduce activity levels. This was to stabilise the organisation and make way for new leadership to arrive in 2025 to assert a new, bolder vision for the future.

The Executive prepared a programme and a balanced budget for the year showing reduced activity, changes in operations and reduced staffing costs achieved through natural attrition. Despite subsequent and unavoidable increases in employment costs, we started the new financial year with a balanced budget and an ambitious plan which will need a fair wind and every ounce of the Museum's potential to succeed.

Running alongside the strategic process outlined above, the Story Museum ran its day-to-day business as usual and was open to a paying public for 324.5 days of the year. We welcomed 76,000 paying Museum visitors generating £551,331 through our box office and £214,357 through secondary spend in café and shop. Our paying schools' business run through the Trading subsidiary provided £64,308 from 215 booked sessions, a slight reduction on the prior year partly to do with reduced capacity in the team for parts of the year and also indicative of the challenges of providing paid-for arts experiences to hard pressed schools. A further, fantastic £192,406 came from commercial activities such as hires (language schools and local businesses again proved solid customers), weddings, events and consulting; this was a 7% growth on the prior year and demonstrates the impact of careful planning and delivery from the commercial team. Earnings for the year totalled £1,022,410 and represents 42% of total income for the year. New investment in the commercial team and a renewed focus on sales within the Communications team will develop this potential going forward.

In the Museum's mixed model, fundraising represents a significant proportion of total income and relies on a high impact, compelling mission-led activity with communities. This came together well over 2024-25, enabling the Development team to secure £1,343,156 in gifts and grants in total during the year, including £231,133 operational funding to support future years and gifts towards the 'Repairs and Resilience' capital project for delivery in 2025.

The Emmanuel Kaye Foundation renewed their support of our Spellbound Schools programme alongside many other contributors including the Evans family, Virginia Ross, the Amazon Literary Partnership, and the Helen Roll Charity. Funders were also drawn to our creative programme and my thanks to the Oxford Centre for Fantasy who helped bring dragons to life in myriad ways over the course of the year as well as 3Keel, Chooseco LLC, and Usborne Books who all enabled visitors to step into stories. Securing multiyear grants remains a top priority for the team and we are grateful to donors including the Woodroffe Benton Foundation and Charity of Thomas Dawson for committing vital funds over the next two years.

We were again successful with the Big Give, raising a total of £18,151 from 36 donors, including local business Great Communication, and for the first time had a team running in the Oxford Half Marathon who between them raised £4,747.

Our longstanding strategic priority around improving our carbon efficiency took a step forward in the year with the authorisation of a capital project to repair and replace the most degraded sections of our roof, along with a package of building improvements to reduce environmental impacts. We recovered quickly from the crushing disappointment of rejection from government funding for the project, to secure £290,000 in pledges towards the total estimated cost of c.£500k. Several pending funding applications are expected to cover the full cost, allowing the work to be authorised early in 2025-26.

We believe our resilience lies partly in the relationships we have built within and outside of the Museum. This year we built even stronger relationships within our local communities including being embedded in 14 primary schools, four community centres, and many local cultural sector and learning networks. Nationally, we played a lead role in the emerging Story Venue Cohort – a group of similar organisations, exploring what collaboration could look like and how we might scale our individual impact by working together.

Fund-raising Standards Information

The Story Museum continued to enlist the support of a Development team during the year to raise funds on behalf of the organisation. Their work was monitored and guided by the Executive Board in regular meetings. The Story Museum is registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice. No complaints were received by the Charity regarding these fundraising activities.

Governance

The full Board met four times in the year to offer oversight and advice on strategy, finance and risk. Each meeting included an item related to the creative and learning programming as well as the standard reports required by our public funder, Arts Council England. The Finance and Estates Committee and the Directors of the Trading Company met regularly to review financial performance and planning. The General Purposes Committee and Nominations Committee also met quarterly.

We align our Board reporting with the Arts Council's 'Investment Principles': Ambition & Quality, Diversity & Inclusion, Dynamism and Environmental Responsibility. These themes are threaded through key planning and reporting frameworks. Each one is supported by an Action Group, comprising Trustees, Executive and staff who meet regularly; their role is to shape the objectives within each theme for each year and to monitor progress.

In addition to the ongoing task of guiding the Museum through a complex period, this was a year of planned succession for the Board. Brian Buchan, the longstanding and outstanding Chair of our Finance & Estates Committee stepped back in July after nine years. Brian's calm, steady and knowledgeable presence was invaluable for the Executive and the Board, particularly during times of extreme pressure. He was also an incredibly generous donor, demonstrating his belief in the mission of the Story Museum and his understanding of the impact of leadership giving. Brian was succeeded as Chair of F&E by Trustee Andrew Ryan, who has since ably led the Committee and is particularly strong around the Estates brief owing to his long experience in property development. Trustee Maggie Farrar stepped back in January, having excelled as our Education Trustee and guided the senior team so kindly and wisely over her nine years in post. Much of the year was spent preparing for the succession of Tim Suter, who had been Chair of the Board since June 2016. Tim was a steadfastly supportive colleague throughout his three terms as Chair; his faith and optimism in the potential of the Museum and its people proved an important anchor for the Board and senior team over many years. Tim, Brian and Maggie were part of the founding team that accompanied the Story Museum on its journey from concept to complex reality. Their impact has been immense, and their legacy will endure.

The Board was supported in their search for a new Chair by Peridot Partners, which concluded with the successful appointment of John Palmer. John brings many years of experience on charity Boards, as well as a long and distinguished career in charity communications and fundraising. Following several weeks of induction, John formally assumed the role in January 2025 and chaired his first meeting just beyond the end of this year, in April 2025.

As well as securing long established Governance expertise, the Board remains keen to develop representation and encourage new voices to the table. This year, they created the position of Trainee Trustee and supported Perri Evans to develop the skills and experience required to become a full Trustee. As a local teacher and SEND expert, Perri has relevant professional expertise and insight to offer, as well as a passion for the power of storytelling. Perri was supported by the Board, in particular Shirin Welham, to complete a development plan over 12 months including externally provided training. Her year long traineeship culminated in Perri leading an item on Safeguarding at the April Board meeting, following which the Board were pleased to appoint her a full Trustee.

Losing so many longstanding and experienced Trustees in a short space of time could have been a challenge for the Board, but this succession was well-planned and the skills and commitment of the remaining Trustees is clear. They have therefore adjusted to their new shape and continue as effectively as ever in their work of guiding the Museum. The Executive record their gratitude and admiration here.

Staff and Volunteers

There was considerable flux in the staff team over the year including resignations in quick succession from the Director of Creative Programme Daniel Clarke (a relative short timer at only two years with the Museum) and Director of Communications Sophie Hiscock after 10 glorious years. Both colleagues have moved onto fantastic leadership roles within the cultural sector and their legacies live on at TSM through their creative, intelligent and compassionate contributions. The announcement in November that CEO Caroline Jones would be stepping back after 11 years at the Museum, seven in the role of CEO, prompted an extensive search for a successor brilliantly led by Shirin Welham and John Palmer. A large, competitive and diverse pool of applicants indicated the Museum's strong and successful reputation. Following an exhaustive process, Conrad Bodman was announced as the new CEO in May 2025 and will take up the position in August.

These changes at Director level combined with ongoing financial pressure prompted a restructure of the team, seeing the Executive reduced to just two (CEO and Director of Operations) and senior management strengthened to seven, with several existing capable team members taking on more responsibility with great enthusiasm and skill. We closed the year with two colleagues who were Acting into senior management roles whilst more permanent roles and recruitments were completed. These were later resolved, ensuring a stable and fully engaged senior team moving into 2025-26.

Our Pathways programme provides early career development for young people and this year included 6 work experience placements, two internships and 40+ young volunteers, including those on 'supported placements' in partnership with local SEN providers. Kindly supported by the CHK Foundation, Pathways is a concerted effort to diversify our workforce as well as create opportunities for young people.

The Museum ended the year with 65 people on payroll in a combination of permanent, fixed term and flexible contracts totalling FTE of 37. Of the 90% of staff that provided their data, 16% stated they were from the global majority, 24% from lower-socio economic background, 24% identified as LGBTQIA+, 10% stated a disability and 16% stated a neurodivergence. Our employee workforce is therefore representative in some aspects of the local working population but not yet in ethnicity or socio- economic background. The Museum will continue to try and diversify our workforce by creating inclusive recruitment and working practices.

Our active volunteer pool averaged around 77 over the year with an average of 51.75 volunteering each quarter, contributing a total 1.5 FTE to the front of house team. Of these volunteers, 72% identified with at least 1 under-represented group including 29% from postcodes with IMD 1-6. We had an average 29.25 active young volunteers per quarter – often drawn from partner secondary schools or community organisations – who contributed a total 0.5 FTE over the year. Our volunteers are an important aspect of the warm welcome we give to our visitors and we are so grateful to them for their contributions to the Museum over the year.

Finance

The Story Museum's key financial and other performance indicators during the year were as follows:

	Unit	2025	2024
Total incoming resources	£	2,287,141	1,787,728
Cash at bank and in hand	£	195,318	175,284
Net movement in unrestricted funds	£	(194,589)	(211,179)
Unrestricted funds carried forward	£	(319,783)	(125,194)

Total income for the year was £2,287,141. This was up from £1,787,728 the previous year largely due to generous gifts from individual donors towards both our forward creative programme and the Repairs and Resilience project. Expenditure in the year was £2,302,467 which includes depreciation of £344,743. This compares with expenditure last year of £2,207,113, the increase falling across most cost areas due to inflation.

The £270,000 balance of our Figurative (Arts Impact Fund) loan was drawn down in May and the funds have provided working capital through the inevitable peaks and troughs in our cashflow during the year. We are incredibly grateful to Figurative for their support once again.

Our long term anonymous soft loan was forgiven during the year, thus strengthening our balance sheet and providing restricted funds to support the creative programme over the next two years.

Reserves

We entered the financial year with a negative general funds balance of £125,194, restricted funds of £74,041 and unrestricted designated funds (all relating to fixed assets) of £6,121,844. The restricted funds were all drawn down within the year to deliver intended activities.

At the year end, total funds were £6,055,365 including fixed assets of £5,857,295 and restricted funds of £517,853, of which £286,720 has been raised for the Repairs and Resilience project. There is a negative general fund balance of £319,783. Our underlying position therefore worsened over the 12 months as result of the challenging economic climate combined with lower than projected Museum footfall.

Our reserves policy is to maintain a general reserve of two months of operational costs including a low level of core staff costs; alongside a designated reserve equal to the expected Management & Maintenance costs for the following year. At year end, we were not meeting this policy but continue to work towards this goal within our 5-year financial plan.

Risk Management

The Museum's comprehensive risk register identifies c.200 risks across Strategy, Compliance & Controls, Finance, Operations & Organisation. The register rates each risk for likelihood and impact, identifies controls and mitigations and highlights which are most significant. This is reviewed by the Finance & Estates Committee twice a year, who themselves escalate the risks they feel need Board attention. These are reported on at each quarterly Board meeting. The Trustees' goal in this discussion is to reassure themselves that the Executive fully understand the risks and have adequate mitigation strategies in place.

For 2024-25 the risks considered most significant were Failure of the financial model (to draw sufficient paying audiences; to meet operational revenue fundraising targets; to build and maintain a level of restricted and free reserves to meet our policy); and Failure of the building fabric through water ingress.

Risks around the financial model materialised within the year. Overall footfall contracted which led to missed box office targets, although secondary spend held up. The mixed model proved itself in so much as other earning streams and fundraising were able to mitigate some of the box office loss. With inflation and increased costs outrunning growth in income, there was little opportunity to generate the surpluses required for free reserves. Restricted reserves are carefully managed to ensure all funding commitments are met and priority work delivered. We met our operational fundraising targets for the year and secured significant capital investment towards the cost of planned capital works in 2025.

The risk to our buildings from overall degradation of the roof also asserted itself, when water came through the ceiling in several back of house areas. The capital project to resolve these and other issues identified on our Management and Maintenance Plan is advancing towards delivery stage later in 2025 subject to the balance of funding being secured.

Although the risk of unexpected or prolonged absence of key senior staff was not highlighted as a major risk for monitoring, this situation occurred within the year relating to ill health for two senior colleagues. The situation was actively managed and ultimately resolved but required a lot of resilience from colleagues directly impacted. The planned departure of four senior members of the team within a few months of each other also presented a risk to the overall stability and momentum of the organisation, but again these have been well managed by the outgoing colleagues and their teams such that the Museum is in strong shape moving ahead.

Trustees' responsibilities statement

The Trustees (who are also directors of The Story Museum for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 10th July 2025.

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John Palmer
Trustee

Independent Auditor's Report to the Members of The Story Museum

Opinion

We have audited the financial statements of The Story Museum (the 'charity') for the year ended 31st March 2025 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31st March 2025, and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1(h) in the financial statements, which indicates that it has been a challenging period for the Museum in which some income goals were not achieved and costs continued to rise inexorably. This led to the deficit balance on the general reserve worsening over the year. As a result, a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a review of budgets and forecasts up to 31st March 2027 and discussions with management and the board of trustees.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford

10th July 2025

The Story Museum
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st March 2025

	Note	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2025 Total funds £	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from:											
Donations	2	255,447	-	255,447	987,709	1,243,156	390,040	-	390,040	325,149	715,189
Charitable activities	3	1,043,985	-	1,043,985	-	1,043,985	1,072,539	-	1,072,539	-	1,072,539
Total income		1,299,432	-	1,299,432	987,709	2,287,141	1,462,579	-	1,462,579	325,149	1,787,728
Expenditure on:											
Raising funds	4	136,028	-	136,028	-	136,028	131,871	-	131,871	-	131,871
Charitable activities											
- Depreciation (support)	5	-	344,743	344,743	-	344,743	-	339,242	339,242	-	339,242
- Other costs	5	1,331,725	-	1,331,725	489,971	1,821,696	1,476,173	-	1,476,173	259,827	1,736,000
Total expenditure		1,467,753	344,743	1,812,496	489,971	2,302,467	1,608,044	339,242	1,947,286	259,827	2,207,113
Net income/(expenditure)		(168,321)	(344,743)	(513,064)	497,738	(15,326)	(145,465)	(339,242)	(484,707)	65,322	(419,385)
Transfers between funds -	13/14	(26,268)	80,194	53,926	(53,926)	-	(65,714)	76,146	10,432	(10,432)	-
Net movement in funds		(194,589)	(264,549)	(459,138)	443,812	(15,326)	(211,179)	(263,096)	(474,275)	54,890	(419,385)
Reconciliation of funds:											
Total funds brought forward		(125,194)	6,121,844	5,996,650	74,041	6,070,691	85,985	6,384,940	6,470,925	19,151	6,490,076
Total funds carried forward		(319,783)	5,857,295	5,537,512	517,853	6,055,365	(125,194)	6,121,844	5,996,650	74,041	6,070,691
Represented by:-											
Operational fixed assets		-	5,857,295	5,857,295	-	5,857,295	-	6,121,844	6,121,844	-	6,121,844
Cash at bank and in hand		25,442	-	25,442	169,876	195,318	121,243	-	121,243	54,041	175,284
Other current assets		86,688	-	86,688	347,977	434,665	123,959	-	123,959	20,000	143,959
Current liabilities		(198,773)	-	(198,773)	-	(198,773)	(185,396)	-	(185,396)	-	(185,396)
Long term liabilities		(233,140)	-	(233,140)	-	(233,140)	(185,000)	-	(185,000)	-	(185,000)
Total funds carried forward		(319,783)	5,857,295	5,537,512	517,853	6,055,365	(125,194)	6,121,844	5,996,650	74,041	6,070,691

The notes on pages 18 to 28 form part of these financial statements

The Story Museum

Balance Sheet
As at 31st March 2025

	Note	Charity 2025 £	Group 2025 £	Charity 2024 £	Group 2024 £
Fixed Assets					
Tangible assets	**9**	5,857,170	5,857,170	6,121,719	6,121,719
Intangible		125	125	125	125
		5,857,295	5,857,295	6,121,844	6,121,844
Current Assets					
Stocks		30,590	30,590	22,778	22,778
Debtors	**10**	419,663	404,075	122,088	121,181
Cash at bank and in hand		165,866	195,318	176,251	175,284
		616,119	629,983	321,117	319,243
Creditors: amounts falling due within one year	**11**	(184,909)	(198,773)	(187,270)	(185,396)
Net Current (Liabilities) / Assets		431,210	431,210	133,847	133,847
Long term liabilities	**12**	(233,140)	(233,140)	(185,000)	(185,000)
Net Assets		6,055,365	6,055,365	6,070,691	6,070,691
Funds					
Restricted income funds	**13**	517,853	517,853	74,041	74,041
Unrestricted					
Designated funds	**14**	5,857,295	5,857,295	6,121,844	6,121,844
General funds	**14**	(319,783)	(319,783)	(125,194)	(125,194)
Total funds		6,055,365	6,055,365	6,070,691	6,070,691

These financial statements were approved and authorised for issue by the Trustees on 10th July 2025.

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John Palmer
Trustee

Company registration number: 4780380

The notes on pages 18 to 28 form part of these financial statements

The Story Museum

Group Statement of Cash Flows
for the year ended 31st March 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided by operating activities	(128,739)	(219,523)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(80,194)	(76,146)
Interest received	3,093	1,648
Net cash (used in) investing activities	(77,101)	(74,498)
Cash flows from financing activities:		
Receipts from borrowings	270,000	30,000
Repayment of loans	(29,483)	-
Interest received	(14,643)	(674)
Net cash (used in) investing activities	225,874	29,326
Change in cash and cash equivalents in the reporting period	20,034	(264,695)
Cash and cash equivalents at the beginning of the reporting period	175,284	439,979
Cash and cash equivalents at the end of the reporting period	195,318	175,284

Reconciliation of net movement in funds to net cashflow from operating activities

Net movement in funds for the reporting period (as per the Statement of Financial Activities)	(15,326)	(419,385)
Adjustments for:		
Depreciation charges	344,743	339,242
Interest receivable	(3,093)	(1,648)
Interest payable	14,643	674
Decrease/(increase) in stock	(7,812)	(1,859)
Decrease/(increase) in debtors	(282,894)	(50,650)
Increase/(decrease) in creditors	(179,000)	(85,897)
Net cash provided by operating activities	(128,739)	(219,523)

Notes to the Accounts
for the year ended 31st March 2025

1. Accounting Policies

a) General information and basis of preparation

The Story Museum is a charitable company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with 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) issued October 2019 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Story Museum Trading Limited. No separate Statement of Financial Activities is presented by the charity as permitted by Section 408 of the Companies Act 2006. The net deficit for the year attributable to the charity was £15,326 (2024: deficit £419,388). The charity has taken advantage of the exemption under FRS 102 from preparing its own statement of cash flows and key management personnel remuneration.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Donations and grants are accounted for when the charity has entitlement to the funds, receipt is probable, and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

Incoming from charitable activities is accounted for when earned on an accruals basis.

c) Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Resources expended are included as costs of generating funds, charitable activities or governance costs depending on the purpose of the expenditure.

d) Tangible fixed assets

Tangible fixed assets are capitalised and depreciated over their useful life as follows:

Equipment	- 3 years
Museum Fit-out	- 5 to 10 years
Building improvements	- 25 years
Long leasehold property	- over the life of the lease

e) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity. Designated funds represent unrestricted funds that have been set aside by the Trustees for particular purposes, details of which are set out in the notes to the financial statements.

Notes to the Accounts
for the year ended 31st March 2025

1. Accounting Policies

f) Volunteer policy
No entries are recorded in the financial statements of the services provided by volunteers.

g) Pension costs
The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

h) Going concern
It has been a challenging period for the Museum in which some income goals were not achieved and costs continued to rise inexorably. This led to the deficit balance on the general reserve worsening over the year. Despite this, cash flow projections remain robust through the coming period due in part to the availability of the unrestricted Figurative loan on favourable terms. The Trustees are comfortable that the assumptions underlying the positive cash flow position for the next 12 months are solid. There are also significant restricted reserves created by donations given for projects including urgent roof repairs, a new permanent gallery fit-out and the ongoing creative programme. All of this work will strengthen the Museum's resilience.

The operating budget for 2025-2026 has been scrupulously designed capitalising on areas of growth such as hires and creative enterprise and reflects the expected increase in box office and voluntary income following a planned change in the visitor offer and ticketing from July 2025. Planned operating expenditure, particularly on the creative programme, has been constrained but like most businesses, the Museum's cost base has been unavoidably increased by recent government legislation and market factors around costs of employment.

Following a review of the Museum's business model, the Board opted to sustain the existing mixed business model alongside fixed cost reduction through the streamlining of staffing and activity. The executive team having thus stabilised the financial position, the Trustees remain confident that incoming leadership will have the opportunity to further consider the options arising from the business review and assert a new vision to ensure the long-term success of the Museum.

Given all these factors the Trustees are certain that the charity will continue to operate over the next 12 months although they recognise some material uncertainties regarding the charity's ability to continue as a going concern beyond that.

2. Donations

	2025	2024
	£	£
Grants – Arts Council England		
Arts Council Funding – National Portfolio Organisations	178,220	178,220
Grants – National Lottery Heritage Fund	72,139	8,294
Grants – Oxfordshire County Council/Oxford City Council	20,650	10,000
Grants – CHK	-	20,000
Grants – Oxfordshire Local Enterprise Partnership	-	24,021
Grants – Cultural Education Partnership (Oxygen)	33,300	33,300
Private gifts received above £10,000		
- Art Fund	-	14,600
- Anonymous related party	185,000	50,000
- Brian Buchan	20,000	22,000
- Charity of Thomas Dawson	10,000	-
- 80/20 Charitable Fund	35,000	35,000
- Emmanuel Kaye Foundation	25,000	15,000
- Fidelity UK Foundation	39,326	51,407
- Foyle Foundation	-	60,000
- Ginny Battcock	412,000	-
- Helen Roll Charitable Trust	27,000	-
- MacFarlane Family Foundation	-	25,000
- Maggie Evans Fund	12,800	15,000
- Oxford Centre for Fantasy	20,000	-
- Society of the Holy Child Jesus	-	15,000
- Templeton World Charity	-	12,000
- Virginia Ross	20,000	10,000
- Grants and gifts below £10,000	132,721	116,347
	1,243,156	715,189

3. Income from charitable activities

	2025	2024
	£	£
Café income	131,744	139,589
Retailing	82,613	78,932
Rent and room hire	143,644	110,832
Ticketed events	551,331	541,610
Schools programme and teacher training	64,308	76,404
Corporate sponsorship	18,190	49,189
Enterprise activity	48,762	68,849
Consultancy	300	5,486
Bank interest	3,093	1,648
	1,043,985	1,072,539

4. Expenditure on raising funds

	2025 £	2024 £
Fundraising services and expenses	12,073	5,316
Staff costs	123,955	126,555
	136,028	131,871

5. Expenditure on charitable activities

2025	2024 £	£
Professional fees and expenses relating to outreach, exhibitions and events programme, and trading	353,703	338,166
Staff costs relating to outreach, exhibitions and events programme, and trading	876,138	805,313
	1,229,841	1,143,479
Support costs (note 6)	936,598	931,763
	2,166,439	2,075,242

Included within the above expenditure is £489,971 (2024: £259,827) relating to costs expended for a restricted purpose.

6. Support costs

2025	2024 £	£
Staff costs	233,276	291,416
Depreciation	344,743	339,242
Office, marketing and professional costs	345,530	286,060
Governance costs (note 7)	13,049	15,045
	936,598	931,763

7. Governance costs

2025	2024	
	£	£
Auditor's remuneration – audit services	8,465	7,205
Board meetings	4,584	7,840
	13,049	15,045

No Trustee received nor waived any remuneration or reimbursement of expenses in the year for their role as Trustee (2024: None). One employee of the Charity is a Trustee (2024: one employee was a Trustee). Emoluments paid to this employee relate solely to their remuneration as an employee of the charity and not to their position as Trustee. The legal authority to make payments to Trustees was sought and given by the Charities Commission. The total amount paid to this Trustee for their role as employee was £58,782 (2024: £59,614).

In addition to the auditor's remuneration above, the auditors received £Nil (2024: £nil) in respect of the preparation of the accounts of the subsidiary company's financial statements.

8. Employee costs

2025	2024	
	£	£
Salaries	1,100,878	1,064,767
National insurance	82,446	75,553
Employer's pension	19,617	19,012
	1,202,941	1,159,332

The average number of employees was 59 (2024: 57). The total key management personnel compensation (including employer's national insurance) was £58,782 (2024: £59,614).

No employees received emoluments exceeding £60,000 in the current year (2024: none).

9. Tangible assets

	Leasehold Improvements	Long Leasehold Property	Equipment	Museum Fit-out	Total
	£	£	£	£	£
Cost					
At 31st March 2024	4,700,502	2,190,000	209,955	670,987	7,771,444
Additions	23,660	-	46,934	9,600	80,194
Disposals	-	-	(161,923)	-	(161,923)
At 31st March 2025	4,724,162	2,190,000	94,966	680,587	7,689,715
Depreciation					
At 31st March 2024	954,272	72,396	179,952	443,105	1,649,725
Charge for the period	188,020	18,099	20,101	118,523	344,743
Eliminated on disposal	-	-	(161,923)	-	(161,923)
At 31st March 2025	1,142,292	90,495	38,130	561,628	1,832,545
Net book value					
At 31st March 2025	3,581,870	2,099,505	56,836	118,959	5,857,170
At 31st March 2024	3,746,230	2,117,604	30,003	227,882	6,121,719

Charge over leasehold property

As required by the Capital Funding Agreement, The Arts Council of England has a charge over the Charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

The National Heritage Memorial Fund also has a charge over the Charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

10. Debtors

	Charity 2025	Group 2025	Charity 2024	Group 2024
	£	£	£	£
Trade debtors	7,662	15,891	51,355	50,448
Donations/grants receivable	349,977	349,977	32,950	32,950
Prepayments	10,956	10,956	25,953	25,953
Due from subsidiary	23,817	-	-	-
Other debtors	27,251	27,251	11,830	11,830
		419,663	404,075	122,088
	121,181			

11. Creditors: Amounts falling due within one year

	Charity 2025 £	Group 2025 £	Charity 2024 £	Group 2024 £
Trade creditors	66,013	66,545	51,152	38,315
Other creditors	3,200	3,200	3,200	3,200
VAT creditor	22,382	27,974	28,962	33,496
Deferred income	37,674	45,414	60,238	66,667
Pension creditor	3,839	3,839	4,225	4,225
Accruals	14,424	14,424	9,493	9,493
Arts and Culture Impact Fund	37,377	37,377	30,000	30,000
	184,909	198,773	187,270	185,396

Reconciliation of deferred income:

	Charity 2025 £	Group 2025 £	Charity 2024 £	Group 2024 £
At 1st April 2024	60,238	60,238	57,137	57,137
Additions during the year	37,674	37,674	60,238	60.238
Amounts released to income	(60,238)	(60,238)	(57,137)	(57,137)
At 31st March 2025	37,674	37,674	60,238	60,238

Deferred income relates to sales in advance for events, venue hire, and museum entry.

12. Creditors: Amounts falling due after more than one year

	Charity 2025 £	Group 2025 £	Charity 2024 £	Group 2024 £
Arts and Culture Impact Fund	233,140	233,140	-	-
Loans from Trustees and other related parties	-	-	185,000	185,000
	233,140	233,140	185,000	185,000

12. Creditors: Amounts falling due after more than one year (continued)

The loan amounts within creditors fall due as follows:

	Charity 2025 £	Group 2025 £	Charity 2024 £	Group 2024 £
Within one year	37,376	37,376	30,000	30,000
Between one and five years	174,026	174,026	-	-
After more than five years	59,115	59,115	185,000	185,000
	270,517	270,517	215,000	215,000

13. Restricted funds

2025	At 1st April 2024 £	Income £	Expenditure £	Transfers £	At 31st March 2025 £
Programme, Learning and Participation projects	74,041	532,059	(456,287)	(25,346)	124,467
Oxford Community Insight Profile Grant Funding		3,000	(3,000)	-	-
OCC Community Impact Fund Big Ideas Grant	-	11,000	(11,000)	-	-
OCC Access Project	-	600	(600)	-	-
OCC Digital 1001	-	750	(750)	-	-
Virigina Ross	-	20,000	(13,334)	-	6,666
Repairs and Resilience Capital Project	-	420,300	(5,000)	(28,580)	386,720
Total Restricted Funds	74,041	987,709	(489,971)	(53,926)	517,853

2024	At 1st April 2023 £	Income £	Expenditure £	Transfers £	At 31st March 2024 £
Programme, Learning and Participation projects	19,151	305,149	(239,827)	(10,432)	74,041
OCC Community Impact Fund Big Ideas Grant	-	10,000	(10,000)	-	-
Virginia Ross	-	10,000	(10,000)	-	-
Total Restricted Funds	19,151	325,149	(259,827)	(10,432)	74,041

14. Unrestricted funds

2025	At 1st April 2024 £	Income £	Expenditure £	Transfers £	At 31st March 2025 £
Designated:					
- long leasehold property and property improvements	5,703,318	-	(206,119)	23,660	5,520,859
- other fixed assets	418,526	-	(138,624)	56,534	336,436
	6,121,844	-	(344,743)	80,194	5,857,295
General funds	(125,194)	1,299,432	(1,467,753)	(26,268)	(319,783)
	5,996,650	1,299,432	(1,812,496)	53,926	5,537,512

2024	At 1st April 2023 £	Income £	Expenditure £	Transfers £	At 31st March 2024 £
Designated:					
- long leasehold property and property improvements	5,908,198	-	(204,880)	-	5,703,318
- other fixed assets	476,742	-	(134,362)	76,146	418,526
	6,384,940	-	(339,242)	76,146	6,121,844
General funds	85,985	1,462,579	(1,608,044)	(65,714)	(125,194)
	6,470,925	1,462,579	(1,947,286)	10,432	5,996,650

The long leasehold property and property improvements fund represents the net book value of these assets.

The other fixed assets fund represents the net book value of these assets.

Transfers are made to the designated fund, which represents the balance of fixed assets, where restricted funds have been used for the purchase of capital assets in line with the terms and conditions of the funds provided and the stipulations under the SORP. The balance of purchases in the year is funded from unrestricted funds.

15. Analysis of net assets by fund (Group)

	Unrestricted Funds £	Restricted Funds £	Total £
2025			
Fixed assets	5,857,295	-	5,857,295
Net current assets/(liabilities)	(86,643)	517,853	431,210
Long term liabilities	(233,140)	-	(233,140)
	5,537,512	517,853	6,055,365

	Unrestricted Funds £	Restricted Funds £	Total £
2024			
Fixed assets	6,121,844	-	6,121,844
Net current assets/(liabilities)	59,806	74,041	133,847
Long term liabilities	(185,000)	-	(185,000)
	5,996,650	74,041	6,070,691

16. Related party transactions

During the period, donations totalling £205,695 (2024: £77,510) were received by the Charity from the Trustees.

At the balance sheet date, there was no balance remaining on the interest-free loan provided to the Charity by an anonymous related party (2024: £185,000 was outstanding).

At 31st March 2024 the Charity had an overdraft facility of £50,000 available on one of its bank accounts that was secured by way of personal guarantee provided by one of the Charity's Trustees. The Trustee resigned from the board during the year and as a result the personal guarantee and therefore the overdraft were withdrawn in May 2024. The Board do not consider an overdraft facility to be required based on the 12-month cashflow forecast.

17. Contingent liabilities and other financial commitments

A costed condition survey of the roof revealed that repairs are required in several areas. The estimated cost of the work required to be completed within 2 years is £370k, including contingencies. The works will be funded by voluntary income and a £300k ACIF loan from NESTA which will underwrite the cashflow requirements of the project.

18. Subsidiary undertakings

The Charity has a 100%-owned subsidiary company, The Story Museum Trading Limited (company number 5296271), which delivers the schools programme and teacher training. A summary of the results for the period ended 31st March 2025 is set out below:

	2025 £	2024 £
Income	2,702	70,804
Expenditure	(2,702)	(70,804)
Profit for the period	-	-
Assets	37,681	12,020
Liabilities	(37,681)	(12,020)
Net assets	-	-

THE STORY MUSEUM

England & Wales - Charity number 1107809

Accounts

Company number: 4780380
Charity number: 1107809

The Story Museum

Accounts

for the year

ended 31st March 2024

Wenn Townsend

Chartered Accountants

Oxford

The Story Museum

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The Story Museum

Trustees' Annual Report
for the year ended 31st March 2024

Legal and Administration Information

The full name of the company is The Story Museum.

The company number is 4780380. The registered charity is 1107809.

The Trustees that served during the year were as follows:

Mr Brian Buchan	(resigned 18th July 2024)
Mr James Catchpole	
Ms Maggie Farrar CBE	
Mr Guy Gadney	(appointed 18th January 2024)
Mr John Glancy	
Ms Gabrielle Heffernan	
Ms Caroline Jones	
Ms Katherine Josslyn	
Ms Sarah Love	(appointed 18th January 2024)
Mr Andrew Ryan	
Ms Kate Sayer	(resigned 18th April 2024)
Mr Tim Suter	
Ms Patsy Townsend	
Ms Shirin Welham	

The office address of the charity is 42 Pembroke Street, Oxford, OX1 1BP.
The registered office is 42 Pembroke Street, Oxford, OX1 1BP.
The company's auditors are Wenn Townsend, 30 St Giles, Oxford OX1 3LE.
The company's bankers are Barclays Bank plc of Cornmarket Street, Oxford, OX1 3HS.

Structure of Governance and Management

The company is limited by guarantee. The charity is governed by its Memorandum and Articles of Association. The Board of Trustees delegates certain areas of business to the Finance and Estates Committee, including scrutiny of the budget, accounts, and financial policy, as well as management and maintenance of the buildings. A General Purposes Committee meets prior to each Board meeting to oversee the agenda and address arising operational matters. A Nominations Committee meets regularly to advise on appointments. The Directors of the subsidiary trading company meet bi-annually. The procedure for the appointment of Trustees is set out in the Articles of Association. Trustees are elected to serve an initial three-year term which is renewable for a maximum of two further terms if served consecutively. Newly appointed Trustees are offered induction and ongoing engagement in Museum life through events, observation, committee attendance and by aligning with certain strategic areas of the business.

Objects and Activities for the Public Record

The objects of The Story Museum are to advance the education of the public in relation to children's literature and the history of the City of Oxford, in particular by:

a) establishing and maintaining a museum dedicated to these subjects;
b) conserving, interpreting and developing collections and heritage assets relevant to children's literature and the City of Oxford.
c) Providing learning opportunities for and promoting literacy and creativity amongst children, young people and families.

1. Introduction by Chairman

This was The Story Museum's third full year of operation during which we welcomed an audience of c.90,000 to a richly imaginative creative and learning experience. Since opening in April 2021, we have hosted 245,000 visitors and achieved consistent highly positive feedback across our exhibitions, events and education programme. This is a tremendous achievement given the competition for a family's attention and leisure spend; particularly given the difficult economic environment for those families, as well as for the arts and charity sectors broadly. Although we have yet to reach the minimum 100,000 paying visitors per year required for our business model, growth in footfall and across all revenue streams gives us optimism that this milestone is within reach.

The report which follows gives detail and insight into where that optimism comes from. My introduction gives me an opportunity to pick out some of what I see as the most important strands of the past year. Promoting literacy and a love of stories is at the heart of our mission and I was thrilled to see the Museum achieving this over the year with 152 different schools engaging across over 200 sessions in a mix of paid-for and funded delivery. The vast majority of these were paying schools despite increasing pressure on school budgets, demonstrating that our learning offer is relevant to their educational programmes and high quality. This is confirmed by teacher feedback as well as by increased return bookings. Of particular importance to me is our free-to-access partnership programmes with schools and family centres, including newly funded and defined projects: *Spellbound Schools*, *Story Exchange*, and *Start with a Story*. These projects aim to promote creativity, literacy and wellbeing amongst participants aged 0-12 as well as the adults around them. We are seeing positive impacts after the first year which we are building on in year two.

Aware of our young audience's concerns around climate change, our temporary exhibition 'Brilli-ANT' shared a message of positive action through an imaginative journey around a colourful meadow, encountering friendly giant insect characters on the way. We are practising environmental sustainability within our own organisation and are actively reducing impacts by making many small changes. We were proud to be nominated for 'Sustainable Project of the Year' in the Museums & Heritage Awards 2024.

Other highlights in the year include being awarded Museum Accreditation which confirms The Story Museum has met the highest standards of conservation and care for its small collection of objects. As a direct result, we were able to receive a new object donation of a writing desk once belonging to C. S. Lewis. This now sits in the Enchanted Library so that our young visitors can write their own story at the desk of one of England's most celebrated storytellers.

An already exciting year concluded with an official visit from HRH The Duke of Edinburgh, where the whole team shone brightly. In particular, our young Story Curators demonstrated their pride and ownership of the Museum as they showed HRH their re-designed 'Alice in Wonderland' display.

The funding climate remains extremely challenging which means I am especially grateful to those who continue to support The Story Museum. My thanks to Arts Council England, Oxford City Council, Oxfordshire Cultural Education Partnership, Oxfordshire Local Enterprise Partnership and The National Lottery Heritage Fund for supporting our work in 2023-24. I also want to acknowledge generous donations in the year from the 80-20 Charitable Fund, the Art Fund, Emmanuel Kaye Foundation, Foyle Foundation, MacFarlane Family Foundation and the Maggie Evans Foundation, who celebrated their 13th year of donating to the Museum. Contributions from our corporate partners – including 3Keel Group Ltd, ChooseCo and Andersen Press – were also most welcome.

The faith of the above-named funders, combined with the dedication and creative talents of the Museum staff, volunteers and Trustees, make The Story Museum what it is: a place full of joy, inspiration and passion. I thank them all for their hard work this year.

As I write, the process of recruiting my successor is nearing completion, so this is the last Chair's introduction I will have the privilege of writing. It is therefore also my opportunity to add my personal thanks to the Trustees, staff, volunteers, and above all audiences who have made this the most rewarding of roles for the last seven years.

Tim Suter, Chair

2. Director's Report

This year we successfully advanced our strategic priorities across our creative and leaning programme, audience development, inclusion and organisational resilience. Alongside this we were still learning how to optimise our business model in a changed environment for audiences and arts organisations.

i. Nurturing creativity and imagination in children and young people

For exhibitions, our focus was on refreshing the core offer to draw new and returning visitors. We celebrated the end of 'Ka-Boom! The Art of Making Comics' with our 4th Phoenix Comic Festival, hosting 600 children and 20 artists over an intense two days packed with workshops, demonstrations and meet-and-greets. A few weeks later, we opened our 4th temporary exhibition in the Treasure Chamber: 'Brilli-ANT'. Made entirely using upcycled material, the design and production process reflected the environmental themes of its subject matter. With a story created by our own Director of Creative Programme Daniel Clark, sculptures by Lottie Smith, graphic design by illustrator Barry Falls and sound score by Cosmo Sheldrake, 'Brilli-ANT' presents a colourful, friendly and relaxing imaginative world for visitors to learn about positive actions they can take in the face of the anxiety-inducing climate crisis. Visitors entered the world as an ant and encountered a series of giant cardboard insects, each with a helpful habit to support their environment. Wearing antennae which activated the exhibits, visitors gathered clues to solve the problem of how to save the meadow: the answer was, of course, 'Together'. 88% of visitors to 'Brilli-ANT' stated that they explored together as a family and 81% stated they gained new insights.

'An absolutely delightful way to engage children with the natural world. This isn't a doom and gloom exhibition but a story of hope and positivity.' **Little Explorers on 'Brilli-ANT'.**

In the Enchanted Library we started the year with a change-over for the first time since opening. Horrid Henry's bedroom made way for the playable 'Choose Your Own Adventure' space created by our extraordinarily talented Design Manager Nomi Everall with writer and filmmaker Nathan Penlington, made possible with the support of the American Publishers ChooseCo. Constructed as a series of 33 boxes, each housing intricate and interactive scenes from the Choose Your Own Adventure books, visitors create their own story as they solve hidden clues in the boxes and around the exhibit. Later in the year, Nomi worked with our young Story Curators to co-design a refresh of the 'Alice in Wonderland' niche in the Enchanted Library. The new version plays with language and riddles, bringing out this fun and engaging aspect of the book for our young visitors. The Story Curators also co-designed The Mouse Tale, with several story boxes positioned around the Galleries featuring mice (who usually live in the phone box outside the Museum) celebrating different story genres over the last 200 years. Their usual HQ, The Mouseum, continues to entertain passers-by of all ages, who love the tiny world created in there as well as the regular witty touches added by resident crafter Shona Blake to reflect the changing seasons and to celebrate local events.

'What an amazing find! Such a cool, interactive and fun place for kids and grown-ups to explore.' **Google Review.**

Small Worlds, our story-based play space for very young children, saw small adjustments over the year under the guidance of our Early Years Co-ordinator Victoria Jones, whose expertise in childhood development has enhanced the existing design and activities for families. Towards the end of the year, Victoria and Designer Rebecca Lee began a co-design process with local families to introduce a new story and very well-known character into Small Worlds early in the following year. We are proud and excited to have been able to do this with the support of Andersen Press.

With events, we learned from booking data and feedback from the prior year and presented a streamlined programme, amounting to 177 separate events in the year, of which 10 were live streamed. Weekly performances for early years families, our monthly series of 'Fairytales for Grown-ups' with Crick Crack, and our Christmas show 'Tom Thumb' allowed audiences of all ages to engage with live storytelling performances. We also trialled two Museum Lates for Grown Ups on Halloween and Burn's Night, both successful in extending our audience reach. Our 15th Alice's Day – themed around insects to tie in with 'Brilli-ANT' – ran across several partner locations and engaged an estimated 5,000 visitors on the day.

Our paid-for learning offer saw 144 different schools booking 181 sessions including guided Galleries tours, creative workshops and walking tours around Oxford. Feedback is consistently positive with 96% of teachers rating their school sessions 9 or 10 out of 10. There was a growth in uptake on outreach visits, underlining the fact that travel remains a barrier for schools to visit the Museum in central Oxford. Teacher CPD also performed well, boosted by the tail end of a storytelling training project supported by the National Literacy Trust.

'Everything was fantastic, storytelling was epic, all voices heard.' **Teacher feedback.**

Our free-to-access offer for selected partner schools in Oxford aims to increase literacy, creativity and wellbeing. We achieve this through a series of activities delivered over a full academic year at schools and at the Museum, designed to encourage a love of stories and promote independent motivation to read; proven to be a strong indicator of satisfaction and success in later life. In 2023-24 (crossing two academic years) we reached 11 schools across 69 sessions, a total of 3,155 primary aged children and 338 teachers and class support staff.

Spellbound Schools worked with seven local schools from areas of low socio-economic status, selected due to their motivation to use stories to achieve outcomes for their teachers and students. Six of the seven schools reported increased knowledge of story, storytelling skills and imaginative play in participating groups. Story Suitcases were a key part of delivery over the year – four beautiful, bespoke and interactive props to enhance oral storytelling. Over 1,000 school children experienced a Story Suitcase with 83% saying it helped them to interact with the story. It achieved a 100% satisfaction rating from teachers and librarians, with 92% saying it boosted their confidence in their use of oral story telling.

The Story Exchange is our Paul Hamlyn Foundation funded partnership with Oxygen (Oxford's Cultural Education Partnership) which is exploring how stories can support the emotional literacy of teachers and therefore their students. 14 Teachers from seven partner schools engaged in a series of training and development sessions before beginning to test approaches in their classrooms. This project runs through to July 2025 and is being evaluated and we look forward to applying these observations to our wider learning offer for schools in due course.

'I have used more strategies rather than just reading the book aloud. I am aware of my whole body as a storyteller, and I am conscious about how it complements my story. It has also triggered my curiosity.' **Teacher participating in The Story Exchange.**

In September we hosted a BBC Live lesson on Creative Writing from the Museum, led by author Frank Cottrell Boyce. Thousands of school children glimpsed inside the Museum via the live broadcast and thousands more via downloads from BBC Bitesize website.

Because we know that it's never too early to reap the benefits of stories, particularly for families with limited access to cultural learning, we previously piloted an early years' project 'Start with a Story'. This was the first full year of delivery as a targeted programme working with four family centres in Oxford to support early creativity and learning for very young children, as well as role modelling for parents and community leaders. Over the course of 12 months, we created 337 engagements with children and 275 with adults across 32 sessions. Noticeable outcomes included an increase in confidence, vocabulary and imaginative play in both children and adults. Year 2 of 'Start with a Story' reflects the learnings made in Year 1, for example, supporting parents to understand school readiness. We are grateful for the support of the 80-20 Charitable Foundation in this work.

'Would love to be involved with any future projects and we're really enjoying our partnership with The Story Museum, long may it continue'. **Start with a Story partner feedback.**

The benefits of engaging with stories continues through primary school age and into the teen years. Over 200 young people aged 11-16 participated in our Story Shapers programme which provides creative skills development across weekly after-school sessions and several holiday time courses. Led by members of our Creative Programme team, these young people developed skills in curation, design, production, collections, creative writing and digital design and the results of their work can be seen throughout the Enchanted Library. These young people are playing a lead role in 'Digital 1001' an extensive project over two years to create a user-led website to explore our 1001 Stories Collection. We were thrilled to be awarded a grant from The National Lottery Heritage Fund to support this project.

ii. Giving our family audience a warm welcome

We offered a warm welcome for 88,697 visitors to our Galleries, Woodshed Theatre and Magic Common Room over the year; this was a slight drop on the prior year. The top three words they used to describe their experience are Fun, Engaging and Interesting, 93% state that they felt welcome – due to the fantastic work of our Front of House team - and 83% would recommend us to a friend. Word of mouth continues to be a strong draw for visitors alongside tactical and targeted campaigns by our fantastic marketing team. Visitor perception of value hovered around 79% and seemed to fluctuate with the prevailing cost of living pressures. We remained aware of price sensitivity and our desire to be an affordable venue, balanced with the realities of increasing costs for the organisation. The eight 'Pay What You Can Sundays' held over the year were a conscious effort to remove price as a barrier for visitors and were carefully marketed through community networks to reach new audiences. In fact, booker data showed no significant shift in demographics compared with a standard-price day at the Museum; moreover, voluntary donations at point of sale decreased and secondary sales were also lower. This overall financial loss was too significant to bear with no real gain in audience share and so we resolved to test a different approach in 2024-25.

In terms of who our visitors were in the year: 53% came from Oxford, 44% came from different locations in the UK, 3% from overseas; the vast majority attend in family groups and 46% were aged under 18 (majority aged under 12). Of those that completed the visitor demographic survey, 31% were from the Global Majority, 27% declared they identified with LGBTQ+ and 7% were disabled or neurodivergent. This data suggests that audience diversity increased on the previous year, although the data is incomplete as not all visitors opt to share it. We continue to request visitor data in a way that feels proportional and sensitive so that we can build our understanding, and ultimately offer our visitors the most rewarding experience.

Our Audience Development Plan informs our creative programme as well as marketing strategies and the priority has been to draw in new paying visitors, build returning visitors, and reach underserved audiences. This strategy is evident in the 81% first time visitors over the year with 19% returning within 12 months. .For our underserved audiences, there was an increase in the use of Bursary Places on our holiday courses (128 taken up) but a decrease in the number of £1 Dream Tickets redeemed at 13% of those distributed (246 individual tickets). It maybe that the Pay What You Can days, and funded school and nursery visits impacted the take up of Dream Tickets as

they offered target families an alternative. We will renew our efforts to reach these audiences next year through our community partnerships.

iii. Promoting inclusion and relevancy across all we do

'When children see their lives reflected in the books they read, they feel they and their lives are not invisible.' **Malorie Blackman, Author and Story Museum Patron**

We believe The Story Museum is a place for everyone and we make creative and strategic decisions to ensure that every child can see themselves in our Museum. Access has long been embedded into the design of our exhibitions and this has been extended under the close supervision of our Access & Participation Manager Kelly Codling-Bray. We introduced sensory backpacks designed to both calm and stimulate a child's journey through our Galleries. We hosted Mencap groups for Sensory Storytelling sessions, Home Education days for children learning outside of mainstream schooling, and British Sign Language interpreted performances in our theatre.

In March we tested our first 'Access Friendly Day' with temporary adjustments in our spaces, combined with significantly reduced capacities and specific booking times, to make the experience even more accessible for families with additional needs. This was complemented with specifically accessible events in the Woodshed and Front of House team weaving Makaton into their visitor welcome. Over 150 families joined us for Access Friendly Day and feedback was incredibly positive.

'The Access Friendly Day was a testament to your unwavering efforts in making a positive difference in the lives of families like ours.' **Parent.**

Participation projects in the year included Caribbeanity Now in partnership with TORCH, which brought young and old together to celebrate stories and oral story telling from the Caribbean, with leading storyteller Jan Blake. Story Stars, led by neurodivergent artist Jules Head, brought together a group of young disabled people from KEEN to explore new forms of storytelling and resulted in a new temporary interactive in the Enchanted Library. Now in its 9th year, Extreme Reading is an intensive reluctant reader scheme, using immersive story adventures held over six weekly sessions to reconnect children with the joy of stories and reading. Partner schools referred 22 children to take part and the project culminated in a celebration in the Woodshed for the readers and their families, led by author Patience Agbabi. Each child received a gift-wrapped book selected especially for them; a small and significant gesture that they seemed to really appreciate.

'Noah has absolutely loved the sessions and is buzzing to show me some of the things he's been doing. He's never been more excited about reading.' **Parent.**

In August, our 2nd annual 'Week of Welcome' welcomed families who are seeking asylum in the UK or have lived refugee experiences. We were joined by 53 adults and children from Ukraine; 25 Pashto and Dari speakers and 30 people with Arabic as their main language; these families attended with Dream Tickets and translators were available to help them explore the Galleries.

'I've heard lots of visitors and friends saying how amazing, magical, talented, totally genius, tasteful and artistic, and above all friendly and inspiring the museum is. Thank you so much for making us feel so welcome and for sharing the magic!' **Week of Welcome visitor.**

iv. Being environmentally responsible

It wasn't just in the Galleries that we tackled climate change this year. We have taken positive action across the organisation to reduce utility use and wastage. Planned capital works to repair the leaking, deteriorated roofs will dramatically improve the overall energy efficiency of our site. There was new biodiversity planting in the Courtyard along with a bug-hotel during the summer months. In April we hosted a Green Arts Oxford event focused on visitor travel to ask ourselves and our cultural colleagues how to balance the need for more visitors with the imperative to

reduce the impact of their travel. The whole staff team completed carbon literacy training in January and have made pledges around reducing their own environmental impacts at work.

***'As long as you have a garden you have a future and as long as you have a future you are alive.'* Frances Hodgson Burnett, The Secret Garden**

v. Building organisational resilience and innovation

The Story Museum initiated a mixed income model in 2014, whereby earnings through box office, café and shop combine with fundraised income to meet the full cost of operating our venue and delivering our social impact-led work. This approach has proved its resilience over the years and we have been making gradual progress towards the goal of balancing earned to fundraised income at 60/40.

In 2023-24, we achieved this goal and earned over £1m for the first time. Our primary source (box office) provided half of this; visitor spend in café and shop provided £219,000 and the runaway success of the year – hires and catering – offered a further £157,000. Paid-for schools' visits, represented through the Trading Company, matched performance of the previous year and contributed £70,000. Everyone at the Museum share in this achievement and the Enterprise team led by Sarah Fussell deserve special mention.

On the fundraising side, despite a gap in staffing and then the newness of the team, we secured a total of £744,000 for spend in the year and £40,000 towards the nascent capital project to repair the roof. A particular success was Spellbound Schools towards which we secured £64,000 from Trusts & Foundations as well as a number of new mid-level individual donors who contributed towards particular projects as well as to the whole endeavour. In corporate sponsorship 3Keel continue to be a stalwart supporter and this year were well aligned with the 'Brilli-ANT' exhibition and its environmental subject. Publishers ChooseCo and Andersen both generously supported the creation of new visitor experiences related to stories they own; we are especially grateful when authors and creatives trust us to expand on their original ideas and story worlds.

Our Digital Plan outlines the ways in which the organisation is adapting to smarter ways of working. We are now fully set up for hybrid working with as secure an IT infrastructure as is possible in the current age of determined cyber hackers and scammers. We work across several digital data platforms including our box office system Spektrix and some we are obliged to use as part of our ACE funding. This has required an accelerated learning curve in the past year and thanks is due especially to Director of Communications Sophie Hiscock for leading by demonstration in the area of digital data collection and analysis.

With a major grant of £160,000 over two years from The National Lottery Heritage Fund we have commenced Digital 1001, a project to redesign and relaunch on-line public access to our 1001 Stories Collection. This work is user led, with children and young people at the heart of the process and will result in a new offer on-line through which we aim advance our mission in a new way.

The Museum has a long-held commitment to consultation and co-creation with young people and is therefore in a strong position to respond to the sector-wide emphasis on inclusion of young voices in organisational decision making. Our annual Inspiration Day in July 2023 brought together Trustees and staff from across the organisation, with speakers from organisations who shared their experience of youth empowerment and leadership. All but one of those speakers were themselves young people and their message was very clear: give us something to believe in and be clear how we benefit from involvement. Since then, we have created a Trainee Trustee position with a view to bringing on a younger person and have ensured that the wider staff team (of whom over half are aged under 30) are included in planning and decision meetings.

We are building our national reputation as an ambitious, distinctive and unique visitor attraction. We achieved Full Museum Accreditation and regularly take part in thought leadership and speaker panels. We achieved 50+ different speaker engagements and pieces of external coverage in the year, including a National Lottery Heritage Fund roundtable on early years in heritage and a new ACE network for literature projects for children. The Museum hosted peer visits from the National Trust, other museum colleagues, theatre companies and individual practitioners. Locally, we lead the NPO network and we convene the informal national Story Venues group.

'We arrived at 1100 and left at 1600. It was a fabulous day. The girls loved it and so did I. Every single member of staff added to our day. Highly recommended!' **Trip advisor review.**

Governance

The full Board met four times in the year to offer oversight and advice on strategy, finance and risk. Each meeting includes an item related to the creative and learning programming as well as the standard reports required by our Arts Council funding. The Finance and Estates Committee and the Directors of the Trading Company met regularly to review financial performance and planning. The General Purposes Committee and Nominations Committee also met quarterly.

In line with our NPO status, the Museum aligns Board reporting with the Arts Council's 'Investment Principles': Ambition & Quality, Diversity & Inclusion, Dynamism and Environmental Responsibility. These themes are threaded through key planning and reporting frameworks. Each one is supported by an Action Group, comprising Trustees, Executive and staff who meet quarterly; their role is to shape the objectives within each theme for each year and to monitor progress.

Two new trustees were appointed in the year, Sarah Love, senior in charity finance, and Guy Gadney, a digital industry leader. Our Trustee learning champion Kate Sayer resigned from the Board after 5 years of brilliant input drawing on her professional expertise around creative learning and literacy. Kate then took the reins as Chair of the Trading Company as the previous Chair Brian Buchan stepped back. Nominations Committee initiated the process for recruiting a new Chair of Trustees during 2024-25 in anticipation of succession in that key role.

The Story Museum Board represents a precious combination of long service and deep knowledge of the Museum, with new joiners bringing fresh perspectives and skills. We are indebted to them as well as our co-opted committee members for their ongoing advice and support.

Staff and Volunteers

There was some flux in the staff team over the year, with new joiners Niamh Walshe (Senior Fundraising Manager) and Nicola Baxter (Exhibitions Manager) welcomed to fill vacant and key posts. Role development for a number of team members gave them deserved additional responsibility and challenge. We said goodbye to our long-standing Head of Learning & Participation Isy Mead, who's expertise and storytelling spirit will forever be part of the Story Museum. This prompted a restructuring of the creative programme team and a new position of Head of Programme & Participation, held by Ameneh Enayat with great skill and grace.

Alongside job-related training for individuals, whole-staff training was delivered in the strategic areas of carbon literacy, creative writing, unconscious bias and enterprise. Offering hybrid and part-time working patterns and achieving the Oxford Living Wage was key to recruiting and retaining colleagues. This approach enabled us to manage periods of unexpected and prolonged absence of key team members due to ill health; we are relieved to have retained these colleagues and to have continued to benefit from their brilliant contributions.

Our Pathways programme – early career development for young people – included 2 paid internships, 6 work experience placements and 40+ young volunteers, including those on 'supported placements' in partnership with local SEN providers. Our two Customer Service Apprentices Marcie Brown and William Barley completed their placements and moved into permanent fulltime employment in customer facing roles with the Museum. Congratulations to them both.

The Museum ended the year employing 53 individuals, FTE of 37.6. Of the 72% of staff that completed a survey, 11% were from the global majority, 23% from lower-socio economic group and 13% stated a disability. Around 36% of volunteers were from priority postcodes indicating lower socio- economic backgrounds; this includes our many young volunteers engaged from partner schools. This increasing diversity is the result of specific attention paid by

the organisation in the shaping of roles, recruitment process and the culture of the organisation, which is broadly recognised by staff to be inclusive.

Finance

Total income for the year was £1,787,728. This was down from £1,823,882 in the previous year although this had been flattered by a one-off legacy gift of £220,000. Expenditure in the year was £2,207,113 which includes depreciation of £339,242. This compares with expenditure last year of £2,035,081. The increase in spend was mainly due to higher staff costs, driven by our meeting the Oxford Living Wage.

In response to continuing tough trading and uncertain cashflows plus maintenance requirements of our estate, the team secured a £300,000 loan from Arts Impact Fund. The first £30,000 of this loan was drawn down during 2023-2024 and the balance will be drawn down during 2024-2025. We are incredibly grateful to Arts Impact Fund for their support once again.

Also in light of the above outlined position, the Museum commissioned a business review to identify ways to improve financially viability. At September 2024 this review is ongoing with Trustee and senior staff involvement. Final report and recommendations are due to be considered by the Board in October.

Reserves

We entered the financial year with general funds brought forward of £85,985: restricted funds of £19,151 and unrestricted designated funds (all relating to fixed assets) of £6,384,940. The restricted funds were all drawn down within the year to deliver intended activities.

At the year end, total funds were £6,070,691 including fixed assets of £6,121,844 and restricted funds of £74,041. There is a negative general fund balance of £125,194. Our underlying position therefore worsened over the 12 months as result of the challenging economic climate combined with lower than projected Museum footfall.

Our reserves policy is to maintain a general reserve of two months of operational costs including a low level of core staff costs; alongside a designated reserve equal to the expected Management & Maintenance costs for the following year. At year end, we were not meeting this policy but continue to work towards this goal within our 5 year financial plan.

Risk Management

The Museum's comprehensive risk register identifies c.200 risks across categories of Strategy, Compliance & Controls, Finance, Operations & Organisation. The register rates each risk for likelihood and impact, identifies controls and mitigations and highlights the most significant risks. This is reviewed by the Finance & Estates Committee twice a year, who themselves escalate the risks they feel need Board attention. This handful of risks are reported on at each quarterly Board meetings. The Trustees' goal in this discussion is to reassure themselves that the Executive fully understand the risks and have mitigation strategies in place.

For 2023-24 the risks considered most significant were Failure of the financial model (failure to draw sufficient paying audiences; to meet operational revenue fundraising targets; to build and maintain a level of restricted and free reserves to meet our policy); Failure of the building fabric through water ingress; A safeguarding incident or allegation involving a child or vulnerable person; Reputational damage caused by the publicly expressed views of an associated artist, author, partner, sponsor which leads to TSM drawing adverse public opinion.

All the risks around financial model materialised within the year. Exhibitions footfall grew an average of only 4% and this masks minor contraction in some areas; this missed our annual projection of 10% growth overall. With inflation and increased costs outrunning growth in income, there was little opportunity to generate the surpluses

required for free reserves; restricted reserves are carefully managed to ensure all funding commitments are met. We met our operational fundraising targets as outlined in the September reforecast and generated additional capital funds in the year to raise a total £784,000.

The risk around safeguarding was selected for attention not because there was any doubt over the Museum's policies, protocols and practice in this area, but because Trustees felt that this is an area to which they need to pay particular attention. Similarly, the risk around reputational damage is common, and increasing, across many cultural organisations given the prevailing political climate and is not due to any activity specific to the Museum.

Trustees' responsibilities statement

The Trustees (who are also directors of The Story Museum for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

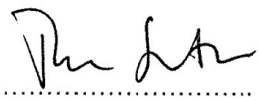
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Trustees on 7th Nov 2024.



Mr Tim Suter
Trustee

Independent Auditor's Report to the Members of The Story Museum

Opinion

We have audited the financial statements of The Story Museum (the 'charity') for the year ended 31st March 2024 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31st March 2024, and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1(h) in the financial statements, which indicates that as a result of the lack of general reserves, a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a review of budgets and forecasts up to 31st March 2026 and discussions with management and the board of trustees.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford

07/11/ **2024**

The Story Museum
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st March 2024

	Note	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2024 Total funds £	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2023 Total funds £
Income from:											
Donations	**2**	390,040	-	390,040	325,149	715,189	732,084	-	732,084	133,334	865,418
Charitable activities	**3**	1,072,539	-	1,072,539	-	1,072,539	958,464	-	958,464	-	958,464
Total income		1,462,579	-	1,462,579	325,149	1,787,728	1,690,548	-	1,690,548	133,334	1,823,882
Expenditure on:											
Raising funds	**4**	131,871	-	131,871	-	131,871	140,619	-	140,619	-	140,619
Charitable activities											
- Depreciation (support)	**5**	-	339,242	339,242	-	339,242	-	339,214	339,214	-	339,214
- Other costs	**5**	1,476,173	-	1,476,173	259,827	1,736,000	1,417,657	-	1,417,657	137,591	1,555,248
Total expenditure		1,608,044	339,242	1,947,286	259,827	2,207,113	1,558,276	339,214	1,897,490	137,591	2,035,081
Net income/(expenditure)		(145,465)	(339,242)	(484,707)	65,322	(419,385)	132,272	(339,214)	(206,942)	(4,257)	(211,199)
Transfers between funds	**13/14**	(65,714)	76,146	10,432	(10,432)	-	(32,784)	32,784	-	-	-
Net movement in funds		(211,179)	(263,096)	(474,275)	54,890	(419,385)	99,488	(306,430)	(206,942)	(4,257)	(211,199)
Reconciliation of funds:											
Total funds brought forward		85,985	6,384,940	6,470,925	19,151	6,490,076	(13,503)	6,691,370	6,677,867	23,408	6,701,275
Total funds carried forward		(125,194)	6,121,844	5,996,650	74,041	6,070,691	85,985	6,384,940	6,470,925	19,151	6,490,076
Represented by:-											
Operational fixed assets		-	6,121,844	6,121,844	-	6,121,844	-	6,384,940	6,384,940	-	6,384,940
Cash at bank and in hand		121,243	-	121,243	54,041	175,284	420,828	-	420,828	19,151	439,979
Other current assets		123,959	-	123,959	20,000	143,959	91,450	-	91,450	-	91,450
Current liabilities		(185,396)	-	(185,396)	-	(185,396)	(191,293)	-	(191,293)	-	(191,293)
Long term liabilities		(185,000)	-	(185,000)	-	(185,000)	(235,000)	-	(235,000)	-	(235,000)
Total funds carried forward		(125,194)	6,121,844	5,996,650	74,041	6,070,691	85,985	6,384,940	6,270,925	19,151	6,490,076

The notes on pages 17 to 26 form part of these financial statements

The Story Museum

Balance Sheet
As at 31st March 2024

	Note	Charity 2024 £	Group 2024 £	Charity 2023 £	Group 2023 £
Fixed Assets					
Tangible assets	**9**	6,121,719	6,121,719	6,384,815	6,384,815
Intangible		125	125	125	125
		6,121,844	6,121,844	6,384,940	6,384,940
Current Assets					
Stocks		22,778	22,778	20,919	20,919
Debtors	**10**	122,088	121,181	112,250	70,531
Cash at bank and in hand		176,251	175,284	375,950	439,979
		321,117	319,243	509,119	531,429
Creditors: amounts falling due within one year	**11**	(187,270)	(185,396)	(183,503)	(191,293)
Net Current (Liabilities) / Assets		133,847	133,847	325,616	340,136
Long term liabilities	**12**	(185,000)	(185,000)	(235,000)	(235,000)
Net Assets		6,070,691	6,070,691	6,475,556	6,490,076
Funds					
Restricted income funds	**13**	74,041	74,041	19,151	19,151
Unrestricted					
Designated funds	**14**	6,121,844	6,121,844	6,384,940	6,384,940
General funds	**14**	(125,194)	(125,194)	71,465	85,985
Total funds		6,070,691	6,070,691	6,475,556	6,490,076

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Trustees on 7th Nov 2024.

Mr Tim Suter
Trustee

Company registration number: 4780380

The notes on pages 17 to 26 form part of these financial statements

The Story Museum

Group Statement of Cash Flows
for the year ended 31st March 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by operating activities	(188,549)	133,540
Cash flows from investing activities:		
Purchase of property, plant and equipment	(76,146)	(32,784)
Net cash (used in) investing activities	(76,146)	(32,784)
Change in cash and cash equivalents in the reporting period	(264,695)	100,756
Cash and cash equivalents at the beginning of the reporting period	439,979	339,223
Cash and cash equivalents at the end of the reporting period	175,284	439,979

Reconciliation of net movement in funds to net cashflow from operating activities

Net movement in funds for the reporting period (as per the Statement of Financial Activities)	(419,385)	(211,199)
Adjustments for:		
Depreciation charges	339,242	339,214
Decrease/(increase) in stock	(1,859)	(2,814)
Decrease/(increase) in debtors	(50,650)	(2,934)
Increase/(decrease) in creditors	(55,897)	11,273
Net cash provided by operating activities	(188,549)	133,540

Notes to the Accounts
for the year ended 31st March 2024

1. Accounting Policies

a) General information and basis of preparation

The Story Museum is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with 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) issued October 2019 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Story Museum Trading Limited. No separate Statement of Financial Activities is presented by the charity as permitted by Section 408 of the Companies Act 2006. The net deficit for the year attributable to the charity was £419,388 (2023: £231,128). The charity has taken advantage of the exemption under FRS 102 from preparing its own statement of cash flows and key management personnel remuneration.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Donations and grants are accounted for when the charity has entitlement to the funds, receipt is probable, and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

Incoming from charitable activities is accounted for when earned on an accruals basis.

c) Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Resources expended are included as costs of generating funds, charitable activities or governance costs depending on the purpose of the expenditure.

d) Tangible fixed assets

Tangible fixed assets are capitalised and depreciated over their useful life as follows:

Equipment	- 3 years
Museum Fit-out	- 5 to 10 years
Building improvements	- 25 years
Long leasehold property	- over the life of the lease

e) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity. Designated funds represent unrestricted funds that have been set aside by the Trustees for particular purposes, details of which are set out in the notes to the financial statements.

1. Accounting Policies

f) Volunteer policy
No entries are recorded in the financial statements of the services provided by volunteers.

g) Pension costs
The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

h) Going concern
Although there have been some considerable successes in the year to 31st March 2024, the operating context for an arts charity and paid-for visitor attraction remains extremely challenging. The Museum has produced a balanced budget for 2025-26, assuming some adjustments to the current operating model and activity programme. Despite a deficit position on its general reserves fund, cash flow projections remain positive throughout the period due to the availability of the unrestricted NESTA loan on favourable terms. The trustees are comfortable that the assumptions underlying the positive cash flow position for the next 12 months are robust. However, given the lack of general reserves the charity still lacks resilience in the longer term. Given this fragile position, the trustees recognise some material uncertainties regarding the charity's ability to continue to operate in its current operating model, as a going concern beyond the next twelve months. The Museum has therefore commissioned a review of its business model which is expected to produce some crucial advice on plans going forwards. There are also some strong fundraising projects in the pipeline and the charity continues to monitor costs and cashflow carefully.

2. Donations

	2024 £	2023 £
Grants – Arts Council England		
Arts Council Funding – National Portfolio Organisations	178,220	178,220
Grants – National Lottery Heritage Fund	8,294	-
Grants – Oxfordshire County Council/Oxford City Council	10,000	9,000
Grants – CHK	20,000	-
Grants – Oxfordshire Local Enterprise Partnership	24,021	-
Grants – Cultural Education Partnership (Oxygen)	33,300	-
Private gifts received above £10,000		
- Anonymous related party	50,000	-
- Anonymous donor	-	250,000
- Brian Buchan	22,000	-
- Virginia Ross	10,000	-
- 80/20 Charitable Fund	35,000	-
- Fidelity UK Foundation	51,407	-
- Society of the Holy Child Jesus	15,000	-
- Emmanuel Kaye Foundation	15,000	-
- MacFarlane Family Foundation	25,000	-
- Templeton World Charity	12,000	-
- Foyle Foundation	60,000	35,000
- Art Fund	14,600	15,000
- Maggie Evans Fund	15,000	15,000
- Cave Foundation	-	20,000
- Adrian Swire Charitable Trust	-	19,452
- Deborah K Holmes	-	220,000
- Segantii Asset Management	-	10,000
Grants and gifts below £10,000	116,347	93,746
	715,189	865,418

3. Income from charitable activities

	2024	2023
	£	£
Café income	139,589	140,466
Retailing	78,932	103,375
Rent and room hire	110,832	90,135
Ticketed events	541,610	499,441
Schools programme and teacher training	76,404	67,113
Corporate sponsorship	49,189	42,135
Enterprise activity	68,849	14,632
Consultancy	5,648	1,167
Bank interest	1,648	-
	1,072,539	958,464

4. Expenditure on raising funds

	2024	2023
	£	£
Fundraising services and expenses	5,316	8,837
Staff costs	126,555	131,782
	131,871	140,619

5. Expenditure on charitable activities

	2024	2023
	£	£
Professional fees and expenses relating to outreach, exhibitions and events programme, and trading	338,166	325,463
Staff costs relating to outreach, exhibitions and events programme, and trading	805,313	672,793
	1,143,479	998,256
Support costs (note 6)	931,763	896,206
	2,075,242	1,894,462

Included within the above expenditure is £259,827 (2023: £137,591) relating to costs expended for a restricted purpose.

6. Support costs

	2024 £	2023 £
Staff costs	291,416	191,684
Depreciation	339,242	339,213
Office, marketing and professional costs	286,060	356,261
Governance costs (note 7)	15,045	9,048
	931,763	896,206

7. Governance costs

	2024 £	2023 £
Auditor's remuneration – audit services	7,205	5,950
Board meetings	7,840	3,098
	15,045	9,048

No Trustee received any reimbursement of expenses in the year for their role as Trustee (2023: None). One employee of the Charity is a Trustee (2023: one employee was a Trustee). Emoluments paid to this employee relate solely to their remuneration as an employee of the charity and not to their position as Trustee. The legal authority to make payments to Trustees was sought and given by the Charities Commission. The total amount paid to this Trustee for their role as employee was £59,614 (2023: £60,127).

In addition to the auditor's remuneration above, the auditors received £Nil (2023: £nil) in respect of the audit of the subsidiary company's financial statements.

8. Employee costs

	2024 £	2023 £
Salaries	1,064,767	901,782
National insurance	75,553	70,171
Employer's pension	19,012	15,663
	1,159,332	987,616

The average number of employees was 57 (2023: 50). The total key management personnel compensation (including employer's national insurance) was £59,614 (2023: £60,127).

No employees received emoluments exceeding £60,000 in the current year (2023: one).

9. Tangible assets

	Leasehold Improvements	Long Leasehold Property	Equipment	Museum Fit-out	Total
	£	£	£	£	£
Cost					
At 31st March 2023	4,669,560	2,190,000	183,481	652,257	7,695,298
Additions	30,942	-	26,474	18,730	76,146
At 31st March 2024	4,700,502	2,190,000	209,955	670,987	7,771,444
Depreciation					
At 31st March 2023	767,491	54,297	161,343	327,352	1,310,483
Charge for the period	186,781	18,099	18,609	115,753	339,242
At 31st March 2024	954,272	72,396	179,952	443,105	1,649,725
Net book value					
At 31st March 2024	3,746,230	2,117,604	30,003	227,882	6,121,719
At 31st March 2023	3,902,069	2,135,703	22,138	324,905	6,384,815

Charge over leasehold property

As required by the Capital Funding Agreement, The Arts Council of England has a charge over the Charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

The National Heritage Memorial Fund also has a charge over the Charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

10. Debtors

	Charity 2024	Group 2024	Charity 2023	Group 2023
	£	£	£	£
Trade debtors	51,355	50,448	28,408	35,371
Donations/grants receivable	32,950	32,950	-	-
Prepayments	25,953	25,953	7,842	7,842
Due from subsidiary	-	-	48,682	-
Other debtors	11,830	11,830	27,318	27,318
	122,088	121,181	112,250	70,531

11. Creditors: Amounts falling due within one year

	Charity 2024 £	Group 2024 £	Charity 2023 £	Group 2023 £
Trade creditors	51,152	38,315	61,858	62,434
Other creditors	3,200	3,200	3,200	3,200
VAT creditor	28,962	33,496	32,246	36,272
Deferred income	60,238	66,667	57,137	60,324
Pension creditor	4,225	4,225	3,599	3,599
Accruals	9,493	9,493	25,463	25,464
Arts and Culture Impact Fund	30,000	30,000	-	-
	187,270	185,396	183,503	191,293

12. Creditors: Amounts falling due after more than one year

	Charity 2024 £	Group 2024 £	Charity 2023 £	Group 2023 £
Loans from Trustees and other related parties	185,000	185,000	235,000	235,000
	185,000	185,000	235,000	235,000

These liabilities have flexible repayment dates.

13. Restricted funds

2024	At 1st April 2023 £	Income £	Expenditure £	Transfers £	At 31st March 2024 £
Programme, Learning and Participation projects	19,151	305,149	(239,827)	(10,432)	74,041
OCC Community Impact Fund Big Ideas Grant	-	10,000	(10,000)	-	-
Virginia Ross	-	10,000	(10,000)	-	-
Total Restricted Funds	19,151	325,149	(259,827)	(10,432)	74,041

2023	At 1st April 2022 £	Income £	Expenditure £	Transfers £	At 31st March 2023 £
Programme, Learning and Participation projects	23,408	121,374	(125,631)	-	19,151
Statutory grants	-	11,960	(11,960)	-	-
Total Restricted Funds	23,408	133,334	(137,591)	-	19,151

14. Unrestricted funds

2024	At 1st April 2023 £	Income £	Expenditure £	Transfers £	At 31st March 2024 £
Designated:					
- long leasehold property and property improvements	5,908,198	-	(204,880)	-	5,703,318
- other fixed assets	476,742	-	(134,362)	76,146	418,526
	6,384,940	-	(339,242)	76,146	6,121,844
General funds	85,985	1,462,579	(1,608,044)	(65,714)	(125,194)
	6,470,925	1,462,579	(1,947,286)	10,432	5,996,650

2023	At 1st April 2022 £	Income £	Expenditure £	Transfers £	At 31st March 2023 £
Designated:					
- long leasehold property and property improvements	6,113,080	-	(204,882)	-	5,908,198
- other fixed assets	578,290	-	(134,332)	32,784	476,742
	6,691,370	-	(339,214)	32,784	6,384,940
General funds	(13,503)	1,690,548	(1,558,276)	(32,784)	85,985
	6,677,867	1,690,548	(1,897,490)	-	6,470,925

The long leasehold property and property improvements fund represents the net book value of these assets.

The other fixed assets fund represents the net book value of these assets.

15. Analysis of net assets by fund (Group)

	Unrestricted Funds £	Restricted Funds £	Total £
2024			
Fixed assets	6,121,844	-	6,121,844
Net current assets/(liabilities)	59,806	74,041	133,847
Long term liabilities	(185,000)	-	(185,000)
	5,996,650	74,041	6,070,691

	Unrestricted Funds £	Restricted Funds £	Total £
2023			
Fixed assets	6,384,940	-	6,384,940
Net current assets/(liabilities)	320,985	19,151	340,136
Long term liabilities	(235,000)	-	(235,000)
	6,470,925	19,151	6,490,076

16. Related party transactions

During the period, donations totalling £77,510 (2023: £14,030) were received by the Charity from the Trustees.

At the balance sheet date £185,000 of an interest free loan provided to the Charity by an anonymous related party (2023: £235,000) remains outstanding.

At 31st March 2024 the Charity had an overdraft facility of £50,000 (2023: £50,000) available on one of its bank accounts that was secured by way of personal guarantee provided by one of the Charity's Trustees. The Trustee will be resigning from the Board in July 2024 and as a result the personal guarantee and therefore the overdraft were withdrawn in May 2024. The Board do not consider an overdraft facility to be required based on the 12-month cashflow forecast and receipt of a further £270,000 from NESTA in May 2024, being the balance of the ACIF facility.

17. Contingent liabilities

A costed condition survey of the roof revealed that repairs are required in several areas. The estimated cost of the work required to be completed within 2 years is £370k, including contingencies. The works will be funded by voluntary income and a £300k ACIF loan from NESTA which will underwrite the cashflow requirements of the project

18. Subsidiary undertakings

The Charity has a subsidiary company, The Story Museum Trading Limited (company number 5296271), which delivers the schools programme and teacher training. A summary of the results for the period ended 31st March 2024 is set out below:

	2024 £	2023 £
Income	70,804	65,613
Expenditure	(70,804)	(51,093)
Profit for the period	-	14,520
Assets	12,020	70,991
Liabilities	(12,020)	(56,471)
Net assets	-	14,520

THE STORY MUSEUM

England & Wales - Charity number 1107809

Accounts

Company number: 4780380
Charity number: 1107809

The Story Museum

Accounts

for the year

ended 31st March 2023

Wenn Townsend

Chartered Accountants

Oxford

The Story Museum

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The Story Museum

Trustees' Annual Report
for the year ended 31st March 2023

Legal and Administration Information

The full name of the company is The Story Museum.

The company number is 4780380. The registered charity is 1107809.

The Trustees that served during the year were as follows:

Mr. Brian Buchan
Mr. James Catchpole
Ms. Maggie Farrar CBE
Mr. John Glancy
Ms. Gabrielle Heffernan
Ms. Caroline Jones
Ms. Katherine Josslyn
Mr. Andrew Ryan
Ms. Kate Sayer
Mr. Tim Suter
Ms. Patsy Townsend
Ms. Shirin Welham

The office address of the charity is 42 Pembroke Street, Oxford, OX1 1BP.
The registered office is 42 Pembroke Street, Oxford, OX1 1BP.
The company's auditors are Wenn Townsend, 30 St Giles, Oxford OX1 3LE.
The company's bankers are Barclays Bank plc of Cornmarket Street, Oxford, OX1 3HS.

Structure of Governance and Management

The company is limited by guarantee. The charity is governed by its Memorandum and Articles of Association. The Board of Trustees delegates certain areas of business to the Finance and Estates Committee. A General Purposes Committee meets prior to each Board meeting to oversee the agenda and address arising operational matters. A Nominations Committee meets as needed to advise on appointments. The procedure for the appointment of Trustees are set out in the Articles of Association. Trustees are elected to serve an initial three-year term which is renewable for a maximum of two further terms if served consecutively. Newly appointed Trustees are offered induction and ongoing engagement through events, observation, committee and advisory panel appointments and by aligning with certain strategic areas of the business and activity.

Objects and Activities for the Public Record

The objects of The Story Museum are to advance the education of the public in relation to children's literature and the history of the City of Oxford, in particular by:

a) establishing and maintaining a museum dedicated to these subjects;
b) conserving, interpreting and developing collections and heritage assets relevant to children's literature and the City of Oxford.
c) Providing learning opportunities for and promoting literacy and creativity amongst children, young people and families.

1. Introduction by Chairman

This has been a year of consolidation as much as creativity – though as you read this report, you will find abundant examples of the latter. Only our second full year of opening for the redeveloped Story Museum, with our communities still cautious in the wake of Covid-19 and now reeling from related and new economic uncertainty, the organisation nevertheless successfully stabilised operations and came to understand underlying patterns in our audiences, activities and finances.

Given the challenging environment, we are thrilled that audiences voted with their feet: 81,408 public tickets sold to our exhibitions and events over the year, a 32% increase on 2021-22. School visits – a core segment of the Museum's audience – finally picked up from September and a total of 7,581 school children and teachers enjoyed a learning session in the year, including 893 from partner schools accessing experiences for free. A further 5,055 children and their adults, and 1,661 pupils and teachers engaged in outreach and online activities. 100,000+ paying visitors a year that will guarantee sustainability and resilience for our growing cultural enterprise, and these numbers indicate we are well under way to this goal. For now though, it is gratifying to have increased our overall earnings by 59% compared with the previous year, including revenue generated for the first time from hires, consultancy and commercial sponsorship.

Our overall theme for the year was a celebration of comics. This most joyful and accessible of storyforms felt like a suitably cheeky retort to the austere circumstances of 2022. We opened 'Ka-Boom! The Art of Creating Comics' in May, a colourful and highly interactive exploration of comics made in collaboration with three leading comic publishers. Events such as the Pheonix Comic Fest alongside regular live-streamed masterclasses and our long running monthly Comic Clubs are just some of the ways children and families enjoyed comics at the Museum; meeting their comic heroes, learning to draw their favourite characters and developing their own ideas.

Of several stand-out fundraising successes in the year, confirmation that the Story Museum was renewed as an Arts Council England National Portfolio Organisation was particularly gratifying. It was a highly competitive funding round; and having been successful where many were not, we are now especially motivated to demonstrate why we deserve this public support. Other significant gifts arrived in the year from the Foyle Foundation, The Adrian Swire Charitable Trust and Cave Foundation in support of our work with communities. Our most generous and magical Genie once again heard our fervent wishes and made them true. On behalf of the Board and staff team, my thanks to all those who supported us in the year.

A particularly important donation arrived in the form of a legacy from the estate of Deborah K Holmes, a late friend of the Museum's founder Kim Pickin. Deborah's generosity and belief in Kim's vision will enable us to conduct a multi-year impact study to demonstrate empirically the power of stories to change lives. My thanks to Deborah's family for committing to this transformational gift.

As ever, I pay tribute to our dedicated board of trustees: with the departure of some long-standing trustees, we have been lucky to find ably qualified new members to bring knowledge and experience alongside their enthusiasm.

Bur primarily, I want to thank all the staff, volunteers, artists and partners who's combined brilliance fuelled a fantastic creative and learning programme and helped to raise the Museum to national acclaim. Being one of only five finalists in the Art Fund Museum of the Year Award 2022 was definitely a highlight in the year, and an accolade that they richly deserve.

Tim Suter,
Chairman

2. Director's Report

i. Offering a rich and varied creative programme

The start of the year saw the end of our popular and joyful temporary exhibition 'The Book of Hopes' which had offered so many families respite from the dark times of 2021. It also marked the end of the temporary adjustments made in our Galleries to accommodate Covid-19 restrictions. As originally intended, visitors could now arrive at any time and enjoy the Galleries for as long and in whatever order they wished. Regular live storytelling was introduced in the Whispering Wood, the wands were no longer needed (although missed by some regular visitors!) and there were new trails for young visitors to follow. At long last the fur coats were in place to give visitors the full experience of stepping through the wardrobe…

'It was worth the admission fee just to push through those fur coats in the wardrobe and find myself in Narnia.' **Galleries Visitor, June 2022**

Our new temporary exhibition 'Ka-Boom! The Art of Creating Comics' opened in May and ran until April 2023, welcoming 40k public visitors and 5.5k pupils and teachers visiting with their school into its colourful, larger-than-life pages. Longstanding Story Museum creative conspirator and leading comic artist Neill Cameron brought together iconic characters from historic and contemporary titles owned by Phoenix Comic, Rebellion and Beano in a new story. Visitors entered the pages of a huge comic, following the process of creating one from scratch, aided with analogue and digital interactives. Their guide in this journey was Octoboom, a character created by one of our Comic Club attendees, 9-year-old Eddie Tilling. The exhibition featured on local BBC radio and TV, as well as CBBC Newsround and 'Britian's best Young Artist'.

Amongst a busy programme of comic-based events, we hosted the Phoenix Comic Festival in May. Families from Edinburgh to Truro travelled to Oxford to experience live drawing sessions, develop their own skills and meet the creators of their comic heroes. Hosting 10 artists, 52 individual sessions and live-streams, and 600 enthusiastic young visitors over 2 days (plus 5,000+ on-line!) was a veritable human Rubix cube for the Museum, stretching our spaces and team to the max, but it generated a huge amount of excitement and was financially very successful.

'We travelled from Devon to see our sons' favourite artists and we weren't disappointed!' **Attendee of Phoenix Comic Fest, May 2022**

Our 11th annual Alice's Day on 2nd July focused on Kings and Queens to echo the Queen's Jubilee, with 33 partners, 20 artists and experts and an estimated 3,700+ participants across the city. We refurbished and re-launched our magical Talking Throne – a much loved installation from the previous Museum and often requested by visitors. It was accompanied by a beautiful series of portrait photographs and dressing up costumes created with children from nearby St. Ebbes Primary School.

Over the year, our live events programme in the Woodshed presented 50 different workshops, talk, and performances combining well known story brands with new and diverse titles and creators. From Mr. Benn, Pinocchio, Harry Potter and Wallace & Gromit to lesser well known 'Errol's Garden', 'Du IZ Tak' and 'The Stars in the Sky'. Regular and much-loved events included David Gibb's Family Jukebox, Emma Boor's Suitcase Stories including a new sensory storytelling event and LegoMasters Workshops. We introduced a new regular slot 'Who's in the Woodshed' showcasing a recently published picture book from a diverse writer or illustrator; for this slot we welcomed Hannah Lee, Viola Wang, Joseph Coelho, Fiona Lumbers, Dapo Adeola and Nathan Byron.

Featured artists over the year included international bestselling artist and author Jackie Morris who marked International Women's Day with a talk on the power of fairytales and feminist heroes. As part of Folk Weekend Oxford, the legendary musician Jackie Oates performed lullabies for young and old, and John Hegley, entertained with his humorous poetry and songs. Our monthly residency with Crick Crack continued with 'Fairy Tales for Grown Ups' (each streamed live to reach audiences beyond Oxford) and for the smallest members of the family we presented the Tiny Ideas Festival, a brand-new Early Years Arts event running across Oxford created by Tiny Light Theatre and Wild Boor Ideas.

***'Magical and engaging - we loved it!'* – Audience member for Tiny Ideas Festival Sept 2022.**

Over the winter, we were proud to enhance our display on 'His Dark Materials' by Story Museum patron Sir Philip Pulman, with costumes and objects loaned from the producers of the successful HBO/BBC series which aired in December 2022. At the centre of this display was Philip's own Alethiometer, the only one in the world and a prized treasure in our Enchanted Library. Down in the Woodshed, we presented our original Christmas production 'The Royal Christmas Pudding' with regular collaborators Writer/Director Renata Allen and Composer David Gibb of Little Seeds Music, with design by our own Production Manager Nomi Everall. Witty, welcoming and enjoyed by 2,300+ people, this festive feast was one of our best yet.

***'An amazing production - well thought out for the age range. Loved the spoons to hold.'* Audience member for Royal Christmas Pudding, December 2022**

Towards the end of the year, we said goodbye to Horrid Henry who had happily featured in the Enchanted Library since re-opening. His farting bed entertained many a young visitor but it was time for him to go. We were thrilled to be able to create our first new niche for the Library, this time dedicated to the eponymous story series 'Choose Your Own Adventure'. Working closely with the American based publishers Chooseco - who generously sponsored the creation of the installation - along with writer, filmmaker and CYOA fan Nathan Penlington, we have created an immersive adventure with at least 33 different possible endings. Each story-box is exquisitely presented with intricate and multi-sensory scenes and props for little fingers and big imaginations to get busy.

Underneath all this creative activity lies our 1001 Stories Collection. A source of inspiration and source material for exhibitions, events and on-line engagement, our 1001 is constantly evolving through research and development, conducted with interns and our Youth Collections Ambassadors. Objects borrowed in the year to bring this collection to life included original Beano artwork (from DC Thomson) and comics dating back to 1921 (from Rebellion Publishing) for Ka-Boom!, and props and costumes from BBC/HBO adaptation of His Dark Materials. Acquired in the year were the Harry Potter 25th anniversary relay book, with illustrations and annotations from children at 25 schools, an original illustration of Winnie the Witch by Korky Paul (donated by John Lange) and a set of Lewis Carroll diaries (donated by Lewis Carroll society).

ii. Creating access and opportunities for underserved families

To combat the potential for our ticket prices to be a barrier to accessing our Museum offer, we introduced Pay What You Can entry on the last Sunday of each month. In its first 3 months (Jan-March 2023), this scheme saw an average of 45% visitors paying a lower ticket price on the day were first time visitors, with 27% coming from target postcodes in areas 1-6 from the index of multiple deprivation, and an average entry payment of £2.94.

***'It is a wonderful place for children who love stories. We visited on a Pay What You Can Day, and I'm so appreciative of that being offered.'* Visitor to the Galleries, February 2023.**

Our longstanding Dream Tickets (entrance for £1) distributed to all children and families we encounter through our community projects, and Bursary places for our courses and clubs, are both ways in which we widen access to our creative programme. Over the year 41 families redeemed these tickets; a good start but there is opportunity to build on this with focused audience development work.

In Summer 2022 we hosted our first 'Week of Welcome' with four days of free to access creative workshops for families from recently arrived refugee communities with appropriate translators in Arabic, Fasi, Pashto and Ukrainian. All families were given a Dream Ticket to return for another visit. Specific visits and workshops have been arranged with Hestia Modern Slavery Response Team London, Down Syndrome Oxford and the Reading Ukrainian School. We aim to create an initial positive encounter for families who might not otherwise access the Museum and from there, build their confidence and interest with further opportunities.

As well as creating routes for people to access what we offer at the Museum, we work in partnership to create opportunities in the community. Having completed the new community library at Banbury Mosque and attended the official opening, we then ran further activities at Dashwood Academy where students from a diversity of backgrounds worked with storyteller Jumana Moon to dramatize a Muslim story. Painter Anne Griffiths then worked with the children to create words of kindness which were incorporated into the leaf decoration in the Mosque library. A lovely example of promoting community cohesion through art.

'Start with a Story' is our targeted outreach programme for very young children and their carers. *We piloted storytelling and craft activities with families from Donnington Doorstep Family Centre, Berin Centre, St. Swithun's CE Primary School and in Littlemore; our Littlemore cohort showed an average 36% increase in the children's engagement and confidence by their last session.* Through this work we understood how best to complement the existing offer for families at these Centres, attract and retain participants and how to measure the impact of our engagement. We move into 2023-24 clear about how we want to take the programme forward.

"[my daughter] told her Dad and grandparents the story of the 'Foolish Wish' when she got home...her engagement and confidence has really increased" **- Parent of a 2-year-old participating in our "Start with a Story" project in Littlemore**

Creating opportunities for artists to respond to our 1001 Collection and exhibitions, usually in co-creation with children and young people continues to be central to our approach. Artist in Residence, poet Lewis Buxton worked with neurodivergent students from the Bardwell School to explore and create poems in response to the Whispering Wood.

'The project was highly creative and very inclusive. The Story Museum made sure it was inclusive to all forms of autism and neurodivergence which included giving me training in working with young people with autism. I was given freedom to be as creative as I liked both with my own work and with the students. I've never felt so supported and inspired at the same time.' **- Lewis Buxton, Artist in Residence Nov 22.**

Exploring how to translate our Museum experience into the digital space is also ongoing. 'Hidden Woods' was a digital project led by web developers BrightBlack working with a group of disabled young people from Yellow Submarine to re-create the Whispering Woods as a playable website. Commissioned by The Space, 'Hidden Woods' was intended to provide a remote yet rich experience for those who are unable to reach the Museum or who want to explore further after their visit. We learned a huge amount including that we have yet to build an audience on-line outside of our regular events programme.

iii. Supporting schools in their learning and wellbeing goals

Our work with schools is fundamental to our objective of providing learning opportunities and promoting literacy for young people. We offer a range of rich learning experiences for school groups at our Museum and we deliver work on outreach with schools selected for their relative deprivation.

During the first seven months of Academic Year 2022-23, we welcomed 3,228 children and teachers from 76 schools from across Oxfordshire and 54 schools beyond Oxfordshire. They enjoyed sessions from a menu of 16 options, each one designed to support an element of the curriculum and in response to what teachers tell us they need. The rising costs of transport and the need for teaching staff to focus on reintegrating students into the classroom post lockdown, are two reasons why school bookings were slow to build. We continue to offer on-line resources and sessions.

'The poetry skills session and seeing the wonder in the children's eyes - inspiration for further Literacy lessons.' **- Year 5 class teacher.**

'Spellbound Schools' is our new approach to embedding stories in a school culture. Piloted with four primary schools in AY 2022, this project offers one whole year group multiple encounters with stories through Museum visits, in-school storytelling sessions, a specially curated Story Suitcase and performance based on a story of their choosing, participation in the Blue Sky Book Clubs lunchtime book club, spaces on our Extreme Reading Adventures programme, Dream Tickets for families and teacher CPD sessions. It is hoped that this programme will develop into long-term literacy support for partner schools.

We restarted our long running 'Extreme Reading Adventure' programme for 20 reluctant readers per cohort, proven to increase independent motivation to read and now embedded within the Spellbound Schools offer.

'My children thoroughly enjoyed the session, and they were delighted with their books They have taken them into school to share with their teachers today. It means a great deal to a family that doesn't always have the funds to access such opportunities.' **- Parent, April 2022.**

Literacy and wellbeing projects took place across the year including work year 5 students from Headington Partnership primary schools, our volunteer-led Blue Sky Book Clubs in 6 local primaries, and the 'Robots at the Rumble' project with Cheney School. Year 8 students visited the Museum to meet Robbie the Robot (who lives in Ginny's Bar) and imagine what he might see and hear in the Museum at nighttime. The project continued as the students moved into Year 9, with the students recording riddles that Robby will be share with future Museum visitors.

We concluded a 3-year literacy support project with Beechview and Highcrest Academies in High Wycombe, Buckinghamshire, supported by the Rothschild Foundation. We worked with 420 students and 31 teachers to embed story-based learning in both schools; 98 students received an Arts Award. The true power of stories to change lives was seen in a pupil who had not spoken for the 8-months since returning from lockdown, through telling her own covid story, she was able to not only speak, but perform her own story and song to the whole class, astonishing teachers and classmates

Support for teachers over the year included Twilight sessions with Laura Henry-Allain and the Children's Laureate Joseph Coelho, around representation in picture books; we're the Oxford partner for Reading Teachers = Reading Pupils, a project run by the Cheltenham Literature Festival which introduces new and different authors to Year 5 and 6 class teachers.

***'I really enjoyed listening to Laura Henry-Allain. It was an excellent event, so well organised. I have never really read a book with children in a circle and the book low on the ground, it really worked, I will try it!'* – Teacher, March 2023.**

Beyond Oxford, we took part in the Cheltenham Literature Festival in October 2022 where our Learning & Participation team shared stories with over 650 primary children from across Gloucestershire. We began work with the National Literacy Trust to deliver 'World of Stories'. Isy Mead our Head of Learning & Participation designed and delivered storytelling training to librarians working in areas of low literacy levels in Blackpool, Gateshead, Stockton on Tees, Thurrock and Newham. Isy was also involved in developing learning modules for the Art Fund's national Museum education *The Wild Escape.*

iv. Building resilience and looking to the future

In only our 2nd full year of operation, whilst still learning the underlying rhythms of our business, the Museum is facing into issues around diversity and inclusion, environmental sustainability and building resilience in uncertain economic times.

Our Diversity & Inclusion action plan was advanced in the year with specific focus on increasing representation amongst workforce; with 36% of employees and 16% of trustees from under-represented groups there is still much to be done here. More readily achieved were adjustments to our Museum spaces to ensure accessibility for audiences: we introduced BSL interpreted events, sensory back packs and completed whole staff training on disability awareness. The 'Carribeannity Now' project brought together interns, academics, storytellers and elders from the East Oxford community to expand our collection of stories from the Caribbean and seed ideas about further collaboration.

An action plan to improve our environmental efficiency and reduce emissions took shape, starting with establishing current data and identifying priority areas for attention. Focusing initially on buildings and operations – where the quickest impacts can be made – we also began to think about how our creative programme can continue to promote sustainability goals. Our 2022 annual Inspiration Day for Trustees, staff and partners, focused on Children, Climate and Stories. Talks and provocations were given by author Onjali Q Rauf, climate psychologist Jo McAndrews and theatre maker Lucy Neal, drawing on the wisdoms inside indigenous tales, myths and children's literature. These ideas and learnings were drawn into advance planning for our 2023-24 season 'Stories to Save the World'.
Key to building our resilience is ensuring our large and complex site is maintained. This was the first in a five-year management and maintenance plan which includes ongoing improvements to environmental performance. To inform the plan we commissioned a condition report from long term collaborators Purcell Architects which highlighted that planned works to the roof were fast becoming urgent. We intend to progress this work in 2023-24 using a loan secured from NESTA to support building maintenance costs.

We had another year to run our mixed income model and further test our emerging income streams. A real success was the rapid development of our hires income with 48 clients booking 89 hires in the year, generating over £50,000. That 25% of these clients booked at least twice indicates high level of satisfaction; from Oxford Real Farmers to Red Bull to several of Oxford's language schools, we had fantastic feedback. Birthday parties continue to be popular and are often booked to capacity.

'We were at the Story Museum for Famous Five themed birthday party. The host was brilliant, so engaging for the kids but he was especially great with my son who is autistic. Small gestures and kindness make such a difference to his world.' **- Parent March 2023.**

Income from Box Office, café and shop were all boosted by a growth in paying visitors of 30% compared with previous year, with an increase in ticket revenue of 108% and in secondary income of 63%. We increased ticket prices in July 2022 with no discernible impact on visitor numbers, indeed many visitors still commented on the good value for money. The potential to generate additional income from our creative content and knowledge via touring, resources and training was proven during the year and is a focus going forward.

Fundraising was significantly challenged due to the prolonged absence and eventual sad resignation of our new Head of Fundraising due to ill health. This compounded an already tough environment as grant makers adjusted their strategies post-Covid and the need from charities increased exponentially. We were incredibly fortunate that a longstanding and wonderfully generous donor responded to our need and the ambition of our future plans and made a significant unrestricted gift. First time donors in the year included The Adrian Swire Foundation and corporate donor, Segantii Capital Management (UK) Limited. Highly treasured repeat supporters included Cave Foundation, Foyle Foundation and Oxford City Council. A special mention must go to the Maggie Evans Fund who have donated to the Museum since 2012 and who's gifts now total an incredible £123,000. Their support have enabled us to work with 2,666 students and teachers from 22 schools to build their confidence in reading and literacy. Support from the business community came once again from 3Keel who have committed to a 5 year partnership, Phoenix Comic who sponsored the Phoenix Comic Festival and Ka-BOOM!, and American based publishers Chooseco who kindly supported the creation of the Choose Your Own Adventure space in the Enchanted Library. All of us at the Museum extend our thanks to all these supporters as well as the other individuals and grant makers who contributed during the year. Without this funding we would not be able to deliver our social impact work with children, young people and families.

We were proud and relieved to have our ACE funding extended for a further three years from 2023. The extensive application process involved many of the Museum's staff and Board in considering our strategic goals and activity programme through the lens of ACE's Investment Principles. The process brought a helpful clarity and has provided a structure for the next three years. We initiated a local NPO leaders group to ensure shared learning and best practice in the city.

We actively sought to raise the Museum's profile through speaking engagements and award nominations. CEO Caroline Jones spoke at Museums & Heritage Show, Oxford Brookes Creative Industries conference, AIM, National Trust and Southeast Museums leaders' network and contributed to various publications. We were also pleased to welcome several groups of sector peers (Singapore Children's Museum, Museum of the Home, Ditchling Museum, Oxford Cultural Leaders) to share experiences of creating child-centred Museums and family programmes.

Apart from a hugely enjoyable experience for the staff team, being a Finalist for the Art Fund's Museum of the Year award 2022 brought significant national media coverage and further boosted our profile. Alongside Museum of The Year, we were nominated for Museums & Heritage 'Best Permanent Exhibition', OxProp Fest Awards 'Best Project'. and 'Family Friendly Museum of the Year' by Kids in Museums. We were proud to win the RIBA Southeast Award for the redevelopment of our Museum space.

'You have all created a memory we as a family will treasure forever!' **- Parent March 2023**

Governance

The full Board met four times in the year with an additional extraordinary meeting called to approve loan-financing. Alongside standard items around areas of Board oversight including strategy, finance and risk, Trustees enjoy a presentation on a different aspect of the creative and social impact programme at each meeting to ensure that this remains at the forefront of their thinking

As a confirmed NPO for 2023-26, the Museum is obliged to align our Board reporting with the Arts Council's 'Investment Principles': Ambition & Quality, Diversity & Inclusion, Dynamism and Environmental Sustainability. To enable clear visibility on each of these key strategic areas, we have created four Action Groups comprising of Trustees, members of the Executive and other staff from the wider team who meet regularly to monitor if and how we are fulfilling the Principles. These Groups got underway in advance of the new ACE funding agreement from April 2023.

The General Purposes Committee continued its role to help prepare the Board agenda and guide the Executive in arising operational matters. The Finance and Estates Committee met four times to offer supportive scrutiny on budgets and financial management. This was the first year of our five year Management & Maintenance plan and funds were drawn down from the designated reserve to meet costs of planned repairs, with the Committees approval.

A new Nominations Committee was established as part of succession planning for several long serving Trustees who are due to complete their terms in the next two years. The Board also resolved to appoint a Senior Independent Director to provide support and review the performance of the Chair.

We are indebted to our Trustees and co-opted committee members for their ongoing and invaluable support. The dedication and care with which they fulfil their voluntary roles is exemplary and we are very lucky to have them.

Staff and volunteers

We welcomed Daniel Clark in the newly created role of Director of Creative Programme in June. A storyteller, musician, filmmaker and digital producer, Daniel brings excellent creative credentials and a freshness of thinking to the existing Executive, who, with a combined 48 years of service for the Story Museum, represent solidity and expertise.

Other new roles created within the year include an Access & Participation Co-ordinator, a Business Development Manager and a Fundraising & Marketing Assistant – each of which point to the strategic priorities of the organisation.

At the end of the year we had 52 employees and a FTE of almost 38 which is about optimum for a 6/7 day a week operation with the current expanse of projects and activities. The Pathways Project (supported by the Foyle Foundation) hosted seven interns within the Creative Programme and Fundraising and Marketing teams, alongside two Customer Service Apprentices and several work placements in the Museum office, all young people seeking to develop early career opportunities and employable skills.

"I've found my time with the Story Museum to be incredibly fun and informative. It's given me the chance to meet a lot of new people, who all are kind and passionate in their work, who all have different stories to tell and experiences to share. I've gained more confidence, being able to talk to people easier than I ever have before and gaining a new understanding of stories from all around the world." **- Young Volunteer**

We have actively enhanced our staff engagement cycle with regular briefings, consultations, training and social events including a much delayed re-opening celebration for the staff, volunteers and the Board on a gorgeous late summer evening in September 2022. Whole team training across the year includes disability awareness and mental health awareness alongside statutory training required for a public venue working with children and young people.

Finance

2022-23 began with General Funds of £(13,503) reflecting the disrupted trading through the previous year. Total income for the year was £1,823,882 of which £865,418 was from donations and £958,464 was from our charitable activities. Expenditure in the year was £2,035,081 which includes depreciation of £339,214. Higher than expected spend was driven partly by expansion of the staff team to meet operating requirements (including income generating roles), plus rising overheads due to inflation and utilities.

In response to a tough trading period and in the face of ongoing uncertainty around inflation, rising energy costs and the scheduled maintenance requirements of our estate, the Board agreed to pursue loan finance from NESTA. This was successfully secured by the end of the year with the intention to draw it down as needed in 2023-24. We are incredibly grateful to NESTA for their support again.

Reserves

We entered the financial year with general funds of £(13,503) restricted funds of £23,408 and unrestricted designated funds (all relating to fixed assets) of £6,691,370. The restricted funds were all drawn down within the year to deliver intended activities.

At the year end, total reserves were £6,490,076 including fixed assets of £6,384,940 and restricted funds of £19,151. There is a positive general fund balance of £85,985. Our underlying position was therefore bettered over the 12 months as result of both significantly improved trading and donation income. However, it will prove challenging to repeat the level of donation income in 23/24 as 22/23 contained a significant legacy gift.

Our reserves policy is to maintain a general reserve of two months of operational costs including a low level of core staff costs; alongside a designated reserve equal to the expected Management & Maintenance costs for the following year. At year end, we were not meeting this policy but continue to work towards this goal within our 5 year financial plan.

Risk Management

The Trustees continued to review the four priority risks as identified by the Board in June 2022: income generation, building audiences, staff wellbeing and retention, and maintaining a high quality of creative offer. Each risk area was the subject of focus at one Board meeting over the year, with Trustees seeking to reassure themselves that the Executive fully understand the risk and have mitigation strategies in place.

The risk around income generation did materialise within the year due to the ill health and long-term sick leave of our new fundraiser, combined with lower than expected Summer footfall impacting box office income. The Executive took prompt action in October 2022: the CEO stepped back into active fundraising and restructured the fundraising team to strengthen our chances into the following year; we also closed on termtime Tuesdays – our quietest day of the week – and froze backfill and new recruitment for a few months until we were more confident of our position. Thankfully this was relatively short lived and we resumed recruitment in January 2023 and Tuesday opening in April 2023.

Trustees' responsibilities statement

The Trustees (who are also directors of The Story Museum for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Trustees on ...19th Oct..... 2023.

.....
Mr Tim Suter
Trustee

Independent Auditor's Report to the Members of The Story Museum

Opinion

We have audited the financial statements of The Story Museum (the 'charity') for the year ended 31st March 2023 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31st March 2023, and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on pages 9 and 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford

19th October 2023

The Story Museum
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st March 2023

	Note	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2023 Total funds £	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:											
Donations											
- Government grants	2	-	-	-	-	-	33,916	-	33,916	-	33,916
- Other Donations	2	732,084	-	732,084	133,334	865,418	496,254	-	496,254	231,087	727,341
Charitable activities	3	958,464	-	958,464	-	958,464	599,937	-	599,937	-	599,937
Total income		1,690,548	-	1,690,548	133,334	1,823,882	1,130,107	-	1,130,107	231,087	1,361,194
Expenditure on:											
Raising funds	4	140,619	-	140,619	-	140,619	105,315	-	105,315	-	105,315
Charitable activities											
- Depreciation (support)	5	-	339,214	339,214	-	339,214	-	342,793	342,793	-	342,793
- Other costs	5	1,417,657	-	1,417,657	137,591	1,555,248	1,105,681	-	1,105,681	207,679	1,313,360
Total expenditure		1,558,276	339,214	1,897,490	137,591	2,035,081	1,210,996	342,793	1,553,789	207,679	1,761,468
Net income/(expenditure)		132,272	(339,214)	(206,942)	(4,257)	(211,199)	(80,889)	(342,793)	(423,682)	23,408	(400,274)
Transfers between funds	13/14	(32,784)	32,784	-	-	-	53,788	(53,788)	-	-	-
Net movement in funds		99,488	(306,430)	(206,942)	(4,257)	(211,199)	(27,101)	(396,581)	(423,682)	23,408	(400,274)
Reconciliation of funds:											
Total funds brought forward		(13,503)	6,691,370	6,677,867	23,408	6,701,275	13,598	7,087,951	7,101,549	-	7,101,549
Total funds carried forward		85,985	6,384,940	6,470,925	19,151	6,490,076	(13,503)	6,691,370	6,677,867	23,408	6,701,275
Represented by:-											
Operational fixed assets		-	6,384,940	6,384,940	-	6,384,940	-	6,691,370	6,691,370	-	6,691,370
Cash at bank and in hand		420,828	-	420,828	19,151	439,979	315,815	-	315,815	23,408	339,223
Other current assets		91,450	-	91,450	-	91,450	85,702	-	85,702	-	85,702
Current liabilities		(191,293)	-	(191,293)	-	(191,293)	(180,020)	-	(180,020)	-	(180,020)
Long term liabilities		(235,000)	-	(235,000)	-	(235,000)	(235,000)	-	(235,000)	-	(235,000)
Total funds carried forward		85,985	6,384,940	6,270,925	19,151	6,490,076	(13,503)	6,691,370	6,677,867	23,408	6,701,275

The notes on pages 17 to 26 form part of these financial statements

The Story Museum

Balance Sheet
As at 31st March 2023

	Note	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Fixed Assets					
Tangible assets	9	6,384,815	6,384,815	6,691,245	6,691,245
Intangible		125	125	125	125
		6,384,940	6,384,940	6,691,370	6,691,370
Current Assets					
Stocks		20,919	20,919	18,105	18,105
Debtors	10	112,250	70,531	105,676	67,597
Cash at bank and in hand		375,950	439,979	290,644	339,223
		509,119	531,429	414,425	424,925
Creditors: amounts falling due within one year	11	(183,503)	(191,293)	(172,608)	(180,020)
Net Current (Liabilities) / Assets		325,616	340,136	241,817	244,905
Long term liabilities	12	(235,000)	(235,000)	(235,000)	(235,000)
Net Assets		6,475,556	6,490,076	6,698,187	6,701,275
Funds					
Restricted income funds	13	19,151	19,151	23,408	23,408
Unrestricted					
Designated funds	14	6,384,940	6,384,940	6,691,370	6,691,370
General funds	14	71,465	85,985	(16,591)	(13,503)
Total funds		6,475,556	6,490,076	6,698,187	6,701,275

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Trustees on 19th October 2023.

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Mr Tim Suter
Trustee

Company registration number: 4780380

The notes on pages 17 to 26 form part of these financial statements

Group Statement of Cash Flows
for the year ended 31st March 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by operating activities	133,540	(38,624)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(32,784)	(8,212)
Net cash (used in) investing activities	(32,784)	(8,212)
Change in cash and cash equivalents in the reporting period	100,756	(46,836)
Cash and cash equivalents at the beginning of the reporting period	339,223	386,059
Cash and cash equivalents at the end of the reporting period	439,979	339,223

Reconciliation of net movement in funds to net cashflow from operating activities

Net movement in funds for the reporting period (as per the Statement of Financial Activities)	(211,199)	(400,274)
Adjustments for:		
Depreciation charges	339,214	342,793
Decrease/(increase) in stock	(2,814)	2,274
Decrease/(increase) in debtors	(2,934)	386,083
Increase/(decrease) in creditors	11,273	(369,500)
Net cash provided by operating activities	133,540	(38,624)

Notes to the Accounts
for the year ended 31st March 2023

1. Accounting Policies

a) General information and basis of preparation

The Story Museum is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with 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) issued October 2019 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Story Museum Trading Limited. No separate Statement of Financial Activities is presented by the charity as permitted by Section 408 of the Companies Act 2006. The net expenditure for the year attributable to the charity was £231,128 (2022: £400,274). The charity has taken advantage of the exemption under FRS 102 from preparing its own statement of cash flows and key management personnel remuneration.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Donations are included when received, unless they are contractually due when relevant costs are incurred, in which case they are recognised in the same period as the relevant costs. Other income is included in the SOFA on an accruals basis.

c) Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Resources expended are included as costs of generating funds, charitable activities or governance costs depending on the purpose of the expenditure.

d) Tangible fixed assets

Tangible fixed assets are capitalised and depreciated over their useful life as follows:

Equipment	- 3 years
Museum Fit-out	- 5 to 10 years
Building improvements	- 25 years
Long leasehold property	- over the life of the lease

Notes to the Accounts
for the year ended 31st March 2023

1. Accounting Policies

e) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements . Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity. Designated funds represent unrestricted funds that have been set aside by the Trustees for particular purposes, details of which are set out in the notes to the financial statements.

f) Volunteer policy

No entries are recorded in the financial statements of the services provided by volunteers.

g) Pension costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

h) Going concern

The accounts have been prepared on a going concern basis. The balance of general funds at 31 March 2023 was £85,985 (2022: £13,503 deficit). The Story Museum has continued to grow its audience in 2023, has effectively controlled its cost base and has seen some significant fundraising successes. Forward projections based on current trading data show solid growth across earnings streams. These factors, combined with the welcome news that the Museum will continue to enjoy NPO funding during 2023-2026 confirms that the charity is a going concern.

2. Donations

	2023	2022
	£	£
Government grants receivable	-	33,916
Grants – Arts Council England		
Arts Council Funding – National Portfolio Organisations	178,220	178,220
Government's Cultural Recovery Fund	-	255,000
Grants – National Lottery Heritage Fund	-	142
Grants – Oxfordshire County Council/Oxford City Council	9,000	77,800
Private gifts received above £10,000		
- Anonymous donor	250,000	-
- Deborah K Holmes	220,000	-
- Esmee Fairbairn Foundation	-	50,000
- Foyle Foundation	35,000	-
- Cave Foundation	20,000	-
- Adrian Swire Charitable Trust	19,452	-
- Art Fund	15,000	41,395
- Maggie Evans Fund	15,000	15,000
- Kamini and Vindi Banha Trust	-	15,000
- Rothschild Foundation	-	14,250
- Segantii Asset Management	10,000	-
Grants and gifts below £10,000	93,746	80,534
	865,418	761,257

Included within Government grants receivable for the Charity is £Nil (2022: £33,916) of Government grants relating to the Coronavirus Job Retention Scheme

Notes to the Accounts (continued)
for the year ended 31st March 2023

3. Income from charitable activities

	2023	2022
	£	£
Café income	140,466	96,839
Retailing	103,375	78,283
Rent and room hire	90,135	43,873
Ticketed events	499,441	327,491
Schools programme and teacher training	67,113	51,251
Corporate sponsorship	42,135	1,200
Enterprise activity	14,632	-
Consultancy	1,167	1,000
	958,464	599,937

4. Expenditure on raising funds

	2023	2022
	£	£
Fundraising services and expenses	8,837	5,967
Staff costs	131,782	99,348
	140,619	105,315

5. Expenditure on charitable activities

	2023	2022
	£	£
Professional fees and expenses relating to outreach, exhibitions and events programme, and trading	325,463	268,500
Staff costs relating to outreach, exhibitions and events programme, and trading	672,793	564,397
	998,256	832,897
Support costs (note 6)	896,206	823,256
	1,894,462	1,656,153

Included within the above expenditure is £157,914 (2022: £207,679) relating to costs expended for a restricted purpose.

Notes to the Accounts (continued)
for the year ended 31st March 2023

6. Support costs

	2023	2022
	£	£
Staff costs	191,684	208,807
Depreciation	339,213	342,792
Office, marketing and professional costs	356,261	262,464
Governance costs (note 7)	9,048	9,193
	896,206	823,256

7. Governance costs

	2023	2022
	£	£
Auditor's remuneration – audit services	5,950	5,950
Board meetings	3,098	3,243
	9,048	9,193

No Trustee received any reimbursement of expenses in the year for their role as Trustee (2022: None). One employee of the Charity is a Trustee (2022: one employee was a Trustee). Emoluments paid to this employee relate solely to their remuneration as an employee of the charity and not to their position as Trustee. The legal authority to make payments to Trustees was sought and given by the Charities Commission. The total amount paid to this Trustee for their role as employee was £60,127 (2022: £56,334).

In addition to the auditor's remuneration above, the auditors received £Nil (2022: £nil) in respect of the audit of the subsidiary company's financial statements.

8. Employee costs

	2023	2022
	£	£
Salaries	901,782	756,162
National insurance	70,171	54,893
Employer's pension	15,663	13,590
	987,616	824,645

The average number of employees was 50 (2022: 44). The total key management personnel compensation (including employer's national insurance) was £60,127 (2022: £56,344).

One employee received emoluments exceeding £60,000 in the current year (2022: None).

9. Tangible assets

	Leasehold Improvements	Long Leasehold Property	Equipment	Museum Fit-out	Total
	£	£	£	£	£
Cost					
At 31st March 2022	4,669,560	2,190,000	167,662	635,292	7,662,514
Additions	-	-	15,819	16,965	32,784
At 31st March 2023	4,669,560	2,190,000	183,481	652,257	7,695,298
Depreciation					
At 31st March 2022	580,708	36,198	138,395	215,968	971,269
Charge for the period	186,783	18,099	22,948	111,384	339,214
At 31st March 2023	767,491	54,297	161,343	327,352	1,310,483
Net book value					
At 31st March 2023	3,902,069	2,135,703	22,138	324,905	6,384,815
At 31st March 2022	4,088,852	2,153,802	29,267	419,324	6,691,245

Charge over leasehold property

As required by the Capital Funding Agreement, The Arts Council of England has a charge over the Charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

The National Heritage Memorial Fund also has a charge over the Charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

Notes to the Accounts (continued)
for the year ended 31st March 2023

10. Debtors

	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Trade debtors	28,408	35,371	7,736	16,156
Donations/grants receivable	-	-	34,000	34,000
Prepayments	7,842	7,842	3,324	3,324
Due from subsidiary	48,682	-	46,499	-
Other debtors	27,318	27,318	14,117	14,117
	112,250	70,531	105,676	67,597

11. Creditors: Amounts falling due within one year

	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Trade creditors	61,858	62,434	50,033	50,081
Other creditors	3,200	3,200	3,200	3,200
VAT creditor	32,246	36,272	7,647	10,674
Deferred income	57,137	60,324	60,724	65,060
Pension creditor	3,599	3,599	2,684	2,684
Accruals	25,463	25,464	25,119	25,120
Loan from Arts Impact Fund	-	-	23,201	23,201
	183,503	191,293	172,608	180,020

12. Creditors: Amounts falling due after more than one year

	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Loans from Trustees and other related parties	235,000	235,000	235,000	235,000
	235,000	235,000	235,000	235,000

These liabilities have flexible repayment dates and the Trustees have a long-term fundraising plan to generate funds to be able to meet these liabilities as they fall due.

Notes to the Accounts (continued) for the year ended 31st March 2023

13. Restricted funds

2023	At 1st April 2022 £	Income £	Expenditure £	Transfers £	At 31st March 2023 £
Programme, Learning and Participation projects	23,408	121,374	(125,631)	-	19,151
Statutory grants	-	11,960	(11,960)	-	-
Total Restricted Funds	23,408	133,334	(137,591)	-	19,151

2022	At 1st April 2021 £	Income £	Expenditure £	Transfers £	At 31st March 2022 £
Programme, Learning and Participation projects	-	121,495	(98,087)	-	23,408
Statutory grants	-	109,592	(109,592)	-	-
Total Restricted Funds	-	231,087	(207,679)	-	23,408

Notes to the Accounts (continued)
for the year ended 31st March 2023

14. Unrestricted funds

2023	At 1st April 2022 £	Income £	Expenditure £	Transfers £	At 31st March 2023 £
Designated:					
- long leasehold property and property improvements	6,113,080	-	(204,882)	-	5,908,198
- other fixed assets	578,290	-	(134,332)	32,784	476,742
	6,691,370	-	(339,214)	32,784	6,384,940
General funds	(13,503)	1,690,548	(1,558,276)	(32,784)	85,985
	6,677,867	1,690,548	(1,897,490)	-	6,470,925

2022	At 1st April 2021 £	Income £	Expenditure £	Transfers £	At 31st March 2022 £
Designated:					
- long leasehold property and property improvements	6,447,661	-	(342,793)	8,212	6,113,080
- other fixed assets	578,290	-	-	-	578,290
- Maintenance Reserve	62,000	-	-	(62,000)	-
	7,087,951	-	(342,793)	(53,788)	6,691,370
General funds	13,598	1,130,107	(1,210,996)	53,788	(13,503)
	7,101,549	1,130,107	(1,553,789)	-	6,677,867

The long leasehold property and property improvements fund represents the net book value of these assets.

The other fixed assets fund represents the net book value of these assets.

The Maintenance Reserve is a sinking fund to cover future repairs to the building.

Notes to the Accounts (continued)
for the year ended 31st March 2023

15. Analysis of net assets by fund (Group)

	Unrestricted Funds £	Restricted Funds £	Total £
2023			
Fixed assets	6,384,940	-	6,384,940
Net current assets/(liabilities)	320,985	19,151	340,136
Long term liabilities	(235,000)	-	(235,000)
	6,470,925	19,151	6,490,076

	Unrestricted Funds £	Restricted Funds £	Total £
2022			
Fixed assets	6,691,370	-	6,691,370
Net current assets/(liabilities)	221,497	23,408	244,905
Long term liabilities	(235,000)	-	(235,000)
	6,677,867	23,408	6,701,275

16. Related party transactions

During the period, donations totalling £14,030 (2022: £29,000) were received by the Charity from the Trustees.

At the balance sheet date £235,000 of an interest free loan provided to the Charity by an anonymous related party (2022: £235,000) remains outstanding.

The Charity has an overdraft facility of £50,000 (2022: £50,000) available on one of its bank accounts that is secured by way of personal guarantee provided by one of the Charity's Trustees.

17. Contingent liabilities

The Charity had no contingent liabilities as at 31st March 2023 (2022: £Nil).

Notes to the Accounts (continued)
for the year ended 31st March 2023

18. Subsidiary undertakings

The Charity has a subsidiary company, The Story Museum Trading Limited (company number 5296271), which delivers the schools programme and teacher training. A summary of the results for the period ended 31st March 2023 is set out below:

	2023 £	2022 £
Income	65,613	49,351
Expenditure	(51,093)	(46,262)
Profit for the period	14,520	3,089
Assets	70,991	56,999
Liabilities	(56,471)	(53,910)
Net assets	14,520	3,089

THE STORY MUSEUM

England & Wales - Charity number 1107809

Accounts

Company number: 4780380
Charity number: 1107809

The Story Museum

Accounts

for the year

ended 31st March 2022

Wenn Townsend

Chartered Accountants

Oxford

The Story Museum

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The Story Museum

Trustees' Annual Report
for the year ended 31st March 2022

Legal and Administration Information

The full name of the company is The Story Museum.

The company number is 4780380. The registered charity is 1107809.

The Trustees that served during the year were as follows:

Mr. Brian Buchan
Mr. Ewen Cameron Watt (resigned January 2022)
Mr. James Catchpole (co-opted December 2021)
Ms. Maggie Farrar CBE
Mr. David Fickling (resigned September June 2021)
Mr. John Glancy (co-opted March 2022)
Ms. Gabrielle Heffernan (co-opted March 2022)
Ms. Caroline Jones
Ms. Katherine Josselyn (co-opted December 2021)
Mr. John Lange (resigned June 2021)
Mr. Andrew Ryan
Ms. Kate Sayer
Mr. Tim Suter
Ms. Patsy Townsend
Ms. Shirin Welham
Mr. David Wood OBE (resigned June 2021)

The office address of the charity is 42 Pembroke Street, Oxford, OX1 1BP.
The registered office is 42 Pembroke Street, Oxford, OX1 1BP.
The company's auditors are Wenn Townsend, 30 St Giles, Oxford OX1 3LE.
The company's bankers are Barclays Bank plc of Cornmarket Street, Oxford, OX1 3HS.

Structure of Governance and Management

The company is limited by guarantee. The charity is governed by its Memorandum and Articles of Association. The Board of Trustees delegates certain areas of business to the Finance and Estates Committee. A General Purposes Committee meets prior to each Board meeting to oversee the agenda. An ad-hoc Nominations Committee is convened by the Chairman as needed to advise on Trustee, Member and Director appointments. The procedures for the appointment of Trustees are set out in the Articles of Association. Trustees are elected to serve an initial three-year term which is renewable for a maximum of two further terms if served consecutively. Newly appointed Trustees are offered induction and ongoing engagement through events, observation, committee and advisory panel appointments and by aligning with certain strategic areas of the business and activity.

Objects and Activities for the Public Record

The objects of The Story Museum are to advance the education of the public in relation to children's literature and the history of the City of Oxford, in particular by:

a) establishing and maintaining a museum dedicated to these subjects;
b) conserving, interpreting and developing collections and heritage assets relevant to children's literature and the City of Oxford.
c) Providing learning opportunities for and promoting literacy and creativity amongst children, young people and families.

1. Introduction by Chairman

One of the key tasks for any board is to ensure a robust and realistic approach to risk management – but we were not alone in having failed to anticipate a year like 2021-22. We had to be agile and brave: finding ingenious ways of bringing stories to audiences – in our galleries, theatre, on-line, on the streets. And in our wider communities. The introduction of magic wands, timed entries and new outreach programmes made visitors feel welcome, safe and able to experience the freedom of creativity in public spaces.

The joy of finally opening our museum fully in July 2021 was momentous – for us, and for our audiences. The result was over 67,000 visitors to the museum and a further c 15,000 participants engaged off-site, with less than a year of being fully open.

Hope was the central theme of our exhibitions and programmes throughout 2021-22. Inspired by Kate Rundell's anthology 'The Book of Hopes', our exhibition gave family audiences the chance to immerse themselves in positivity and nurture hope for the future. Our Learning and Participation team supported children and teachers to recover from the pandemic by adapting their schools' offer and using stories as a source of hope and resilience. When a giant puppet called Amal ('hope' in Arabic) visited Oxford as part of an international festival highlighting the plight of child refugees, she was greeted by our own 10 foot high puppet of Alice who led the 8,000 people who filled the streets to welcome Amal and share her hope for a better future and a fairer world.

I want to thank the staff team, all the creative performers, artists and authors who have brought together such spellbinding work for The Story Museum over the past year, and who have touched and enriched so many lives.

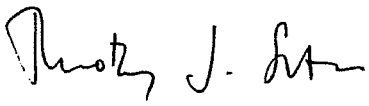
There is no doubt that 2021-22 was a financial challenge. With earnings initially suppressed by Covid restrictions, the UK's cultural sector all competed for the same sources of philanthropic and emergency funding. Incredibly, we balanced the budget with almost equal earnings and fundraising to reach a turnover of £1.4m. This is not yet the resilient financial model we aspire to but it's going in the right direction, and a moment to give us confidence that our model works.

It could have been a very different story without the generosity over the past year of all our donors, in particular Arts Council England; and I thank all of them for their support and understanding.

Our museum would be nothing without our amazing staff and volunteers. Their tenacity and resourcefulness has led us through Covid, to full opening and to national recognition, with short listing for the RIBA South Award, Museums & Heritage 'Best Permanent Exhibition' and – of particular significance for a most unusual museum less than year old – a finalist in the Art Fund's Museum of the Year Award 2022.

The forthcoming year will continue to be demanding for the Executive and Board. The economic outlook is challenging, pressure on disposable funds for families is severe, there is instability in public life as in the cultural and heritage sector generally, as we all face the same challenges. However, we will surmount the next period as we have the last - with fortitude and creativity, rooted in our core belief that real hope lies in our shared sense of community and the stories that bind and explain us to each other.

'Some journeys take us far from home. Some adventures lead us to our destiny.' The Lion, the Witch and the Wardrobe, C.S. Lewis.



Chairman

2. Directors' Report

The start of the year was overshadowed by continuing Covid-related uncertainty for the museum, our staff and our visitors. Social restrictions were still in place including mask wearing and advice not to gather with family and friends or in public spaces. Undaunted and with characteristic resilience, our staff and volunteers waved their magic wands to light the way to reopening.

i. Step by step, we moved towards being fully open

In line with the Government's Covid recovery roadmap, we began a gradual opening in April for small groups of children within our creative spaces and outdoor family Story Walks around the city. This was a much-needed Spring relief for parents, carers and their young ones, cooped up together for most of the winter. By May, Small Worlds and the Galleries were open for small group timed entry with only 40% of tickets on sale to ensure plenty of space. Visitors used magic wands to access the interactive Whispering Wood, and in Small Worlds, family groups moved around the play areas with their own cart of toys and materials, and at safe distance from each other.

'Incredibly safe and organised post Covid. Definitely coming back!' **Visitor April 2021.**

In July we opened a new temporary exhibition 'The Book of Hopes' based on an anthology of short stories, poetry and illustrations contributed by over 100 children's authors and illustrators and collated by award winning author Kate Rundell as a quest for light in the darkness of Covid. The book featured many of our patrons and associated artists and inspired a joyful space full of hope and play which ran for the remainder of the year. Sound artist and percussionist Remi co-created a soundscape for the exhibition, working with local children taking part in a 'catch-up' learning programme. As the summer rolled on, all Government Covid restrictions were finally dropped which allowed us to be fully operational from 19th July. We welcomed 10,000+ visitors over the next 10 weeks - double the audience compared to the same period in 2017 pre-redevelopment.

'Quite possibly the coolest place I've ever visited...My 10-year-old stepson claimed it was the best day out.' **Visitor feedback on social media August 2021.**

We re-started our live events programme in the Woodshed theatre, including regular events such as our Early Years' slot every Saturday morning and a monthly residency with pre-eminent storytelling network Crick Crack; as well as one-off performances such as a 'Tom Thumb' one man show performed on a tabletop, and Pinocchio with the Magical Paper Theatre Company from Turkey. In parallel to 'The Book of Hopes', Kate Rundell guest curated a series of interactive workshops, author talks and readings named 'Hope Hunters', featuring many of the book's contributors. We explored the idea of 'Hopes & Heroes' through our skills courses for children, family workshops and live storytelling. Regular clubs and learning sessions restarted including our monthly Comic Club for 6-12 years and Sunday Story Makers for ages 8-11. Our Artist in Residence poet Nick Makoha delivered his new piece 'The Wind in Three Movements' drawing on young people's workshops.

Our 12th Alice's Day on Saturday 3rd July was themed 'Through the Looking Glass' to celebrate the book's 150th anniversary. Ten events took place across Oxford city with 8 creative partners despite the ongoing complexities of Covid requiring a last-minute scaling back of the programme. Our new large-scale puppet of Alice, modelled on Alice Liddell and with a dress co-designed with local children, was accompanied by costumed characters, the Red Queen, the White Rabbit and magical talking flowers, creating a spectacular scene down the length of Broad Street.

By this stage, the museum was in its stride having had a successful summer trading period, with audiences building and fantastic visitor feedback. Our autumn season with the theme 'Journeys and Friendship' included thirty live and live streamed events, clubs and courses.

2. Directors' Report (continued)

***'The most incredible day at The Story Museum in Oxford; can't recommend it enough, so magical and sent all of our imaginations wild.'* Family Visitor November 2021.**

Our Christmas production from 2020 'Suddenly a Star' by David Gibb and Renata Allen, deserved another run, as it had been cut short due to the 3rd lockdown in 2020. Against rising cases of Omicron including in the show team, we had to adapt the schedule to fulfil only 57% of performances but never-the-less delivered a fantastic production, with children's giggles reverberating around the theatre.

For the remainder of the year, we remained open, building confidence, activity and audiences. In total we welcomed 67,171 visitors over 2021-22, of which around half were aged under 18 and the vast majority came in family groups.

None of the above activities would have taken place without the dedication and fortitude of our staff and volunteers who stepped carefully through the pandemic, continuing to make the museum a place of magic and deliver outstanding visitor experiences.

***The staff are all so friendly and the Galleries are beautiful! A great experience for kids and adults alike.'* Visitor feedback May 2021.**

ii. Through creativity and collective experience, we helped the recovery of children, young people and families

Children and young people are the beating heart of The Story Museum. The effects of the two years of the pandemic on their education, health and wellbeing has been nothing short of catastrophic. The Department for Education January 2021 figures show an average loss of two months in reading age with greater disparity in secondary schools and in schools with high levels of free school meals.

Schools returned to face-to-face education in March 2021. Teachers were reporting that children were struggling due to lack of socialisation and showing signs of poor wellbeing. Schools were not only tasked with instituting a full curriculum but also having to manage Covid testing and catch-up programmes, creating inordinate pressure on staff and students.

Our Learning and Participation team adapted their offer, designing learning sessions to support primary curriculum areas and to address wellbeing concerns, creating outreach sessions, providing teacher CPD on-line and delivering new partnership work in targeted schools experiencing multiple challenges. Despite the challenges for both the schools and the museum, we engaged 3,000+ children and teachers from 42 different schools over the year and were starting to build repeat visitors for the following year. Running at around 50% capacity for available schools' sessions, this is an area of opportunity for the museum as we demonstrate the high quality and impact of our paid-for schools offer.

***'We had the most wonderful time at The Story Museum. I thoroughly recommend a visit there. Thank you, your staff are amazing'* Teacher, Thornborough Infant School December 2021.**

Within our free-to-access schools offer, we delivered 'Page Turners', a project with a group of enthusiastic readers in two High Wycombe secondary schools, which was well received and showed real impacts for the students. In June, we participated in the National Pop-Up Schools Festival, debuting films from a second series of 'Stories from the Woodshed' to a new and national schools' audience. We held our eighth 'Maggie's Day' celebration in November, bringing together our 8 partner schools to share the young peoples' work. The museum is leading the Oxford chapter of the Cheltenham Festival's 'Reading Teachers, Reading Pupils' scheme, a national network of reading groups designed to inspire children to read for pleasure (because research shows that children who read for pleasure experience elevated levels of well-being, engage in learning and are more likely to be successful in later life). We also hosted the 'Story Shack' in the 2021 Cheltenham Literary Festival.

***"I actually could not believe what was happening. I have never heard her speak since September, and it's now May. Not only did she volunteer to speak, she was confident and hilarious and the class were supportive of her and cheered as they couldn't believe it either. It is astounding."* Teacher, Secondary School High Wycombe May 2022**

2. Directors' Report (continued)

iii. We extended the hand of friendship

Throughout lockdowns and upheaval, The Story Museum's mandate for inclusion and diversity held strong and we engaged new audiences through our creative communities programme.

Responding to an expressed interest from the volunteers of Banbury Mosque, we brought together their young people with our creative team to create a new community library. Following several months of sharing stories, planning and design, the library opened to great excitement within the Mosque. They now hope to engage their surrounding community with stories, both faith-based and secular. This was the first of our 'Story Embassies' which we hope to create in a range of community spaces.

"We will encourage the children to run the library to feel a place of belonging and the skills will be passed down. The seed has been sown, it can only grow - we will nurture them to continue for years to come." **Yasmin Khaduji, Banbury Mosque**

We were thrilled to be selected to lead Oxford's contribution to an international festival of art and hope 'The Walk', in which a giant puppet of a refugee girl called Amal travelled 8000 km in search of her mother. Working with ten creative and community partners including Asylum Welcome, a local refugee support charity, we created a day of welcome for Amal in which our own giant puppet of Alice in Wonderland showed Amal the city of Oxford, in a story written by Syrian children's author Nadine Kaadan and based on the lived experience of local refugees. Composer Holly Kahn co-created a song of welcome with families that was available to the public to learn and sing at the event.

'It was one of the most beautiful and overwhelming moments of my life – seeing the story I wrote for 'Amal meets Alice' turned into a stunning and emotional performance. The ensuing procession was 8000 people strong! So humbling.' **Nadine Kaadan, writer of Alice meets Amal.**

We used the opportunity of Amal's visit to work in partnership with Asylum Welcome to deliver an employable skills and storytelling project to local adult refugees. Twelve participants learnt storytelling and front of house skills, shadowing our learning team and accompanying them on outreach visits to schools. Of the 12 participants recruited through 2 open days, 6 completed the full programme, all women from Iraq, Syria and Afghanistan. One of the participants has subsequently joined the museum's front of house team and the others remain linked.

'We feel so much like we are being seen, it is amazing that you give us this opportunity and you teach us these skills and we are a part of the Museum' **Haneen, Beyond Amal participant.**

Diversity and inclusion have always been important to us; we are a space where anyone – audience, performers and staff - should feel welcomed and safe to be themselves. We have created the Diversity and Inclusion Action Group, consisting of Trustees and staff to ensure this topic is always forefront of our minds. Accessibility is designed into the building and its content, and is further supported by visual guides, a changing places toilet and staff training in Makaton signing to make each visit special. We have appointed Lewis Buxton as our Artist in Residence for Autumn 2022 to work with a group of neurodivergent young people.

'A thousand thank yous @The Story Museum for making a wonderful family outing stress-free! I spend so much time fretting about where to change my child, who is severely disabled, whenever we leave the house. A bench! A hoist! A shower!' **Visitor August 2021.**

Our publicity materials, website, bus shelter posters and What's On guides reflect the diversity of our performers and audience. The products sold in the shop now reflect a diverse audience. Where we have struggled is in developing our staff ethnicity; however, this is not an uncommon problem for the cultural sector or Oxford based charities and remains a key development area going forward.

2. Directors' Report (continued)

iv. Unleash the creativity and inspire a generation!

Creativity remains a keystone to our museum. We are constantly looking to refresh and invigorate our exhibitions and creative offer so that visitors will return again and again.

Throughout the year, we developed our forward creative programme including the next temporary exhibition in partnership with leading comic publishers The Phoenix, Rebellion and Beano. KA-BOOM! aims to take visitors on a colourful journey through the comic-making process to inspire the next generation of comic artists and writers. Local, well-established comic artist Neill Cameron, worked with members of our monthly Comic Club, to create a giant pop-up comic strip featuring some familiar faces including Dennis and Gnasher, Minnie the Minx, Cadet Judge Dredd and Bunny VS Monkey, as well as tips from comic experts including Ramzee, Laura Howell and Jamie Smart. By the end of the year, we had announced the opening date for Ka-Boom! as well as a weekend long Phoenix Comic Festival, which sold out to young fans within hours of going on sale.

There were three Artists residences and seven Artists commissions over the year including our Alice puppet and talking flowers by Tony Mason, the Book of Hopes soundscape co-created by Remi Graves, and music composed by Holly Khan for Alice Meets Amal – all co-created with children and young people. Stimulating new work and supporting artists in their development will remain central to our creative programme.

At the beginning of March 2022, 21 eager young people from two local secondary schools arrived at the museum for the first Minecraft Museum session with the Exhibitions and Collections Team. The young people were building a digital version of the Enchanted Library within the Minecraft realm, under the guidance of James Delaney, MD of Blockworks. In the summer of 2022, we will reveal the first phase of Minecraft Museum as part of Kids Digital Takeover run by Kids in Museums.

v. We found the strength to keep going and we want to do it better

We always work with a can-do mindset. However, 2021-22 has been a year of continuous gear changes, as we moved away from 15 months of stop-start, towards full reopening and then maintained the momentum.

Fundraising throughout the pandemic and reopening has been challenging, but essential to sustaining the organisation and achieving our charitable aims. Income from voluntary contributions included our annual grants from Arts Council England's NPO (£175,000) and Oxford City Council (£19,000). These funders also distributed emergency grants over the extended Covid crisis and we successfully secured a further £200k+. This was balanced with donations from grant making trusts, sponsors and individuals also totalling £200k+.

We wish to extend our thanks to all our supporters for their generosity and kindness. Without them we could not deliver our programmes and raise the ambitions of the children and young people we engage with.

Looking forward, we anticipate increased demand against reduced availability of funding; the emergency grants of the Covid period will cease, grant-making trusts are revising their strategies and many in the arts sector – including The Story Museum – will have to reapply for their Arts Council funding. Fundraising has to remain a focus for the forthcoming year to include building our in-house capacity and extending our supporter network.

The climate crisis is a challenge for every organisation and individual on the planet. The cultural and heritage sector have started to engage with this for ourselves and on behalf of the our audiences, and at The Story Museum we are particularly aware of the impact of the crisis on children and young people. Over 2021 we have established the Environmental Sustainability Group to lead progress in this area. This group is made up of members of the executive, staff and Trustees. Working with Julie's Bicycle as sector experts and in line with the operational standards of the Arts Council, the group have reviewed our environmental policy, started to benchmark our environmental footprint and develop an action plan going forward.

All the demanding work to reopen our museum as an exciting, inspiring and welcoming space was recognised with shortlisting for three national awards in the year: RIBA South Award for architectural excellence for the redevelopment of the site; Museums & Heritage 'Best Permanent Exhibition'; and maybe most significantly, the Art Fund's Museum of the Year 2022. This is exceptional recognition for a most unusual museum open for less than 12 months and is testimony to the vision of the museum founders as well as the efforts of the current staff team.

Governance

The full Board met four times in the year, remotely and in person for the first time since 2019. Guidance was offered to the Executive in areas of strategic oversight including finance, risk, safeguarding and strategic planning. Discussions included our continuing steps to reopening, the creative programme, recruitment (particularly around diversity and inclusion), our learning and digital offers and Governance structure. The General Purposes Committee continued its role to oversee the response to the Government's Covid recovery plan until this was deemed by the Board to be no longer necessary in September 2021.

Three long standing members of the Board resigned as they had come to the end of their terms. David Fickling, John Lange and David Wood have each been foundational in the development and design of our museum – combining their skills and experience in publishing, heritage and theatre respectively to help to shape the vision for The Story Museum as well as its reality. One more Trustee – Ewen Cameron Watt – resigned in the year due to personal circumstances. Ewen's particular skill and insight in finance and economics served the museum extremely well for four years. We were pleased to welcome back long serving Trustee Michael Heaney as Honorary Company Secretary and are grateful for his continued and careful guidance in matters of Governance procedure.

The dedication and tenacity of all of our Trustees through the last difficult two years has ensured that a vibrant space now exists in the centre of Oxford, where young minds can be inspired and grow through wonder and excitement. The Board thank our departing Trustees, and those still serving, for their invaluable contributions.

The wholly owned subsidiary The Story Museum Trading Company Ltd met twice in the year to oversee trading activity with schools. Director Penny Cameron Watt stepped back in the year, the Board thank her for her advice and support over her four year term. The Trading Company appointed a new Director, Kate Sayer, Trustee and esteemed colleague with many years of experience in delivering cultural education work with young people in and out of school.

The Story Museum's annual Inspiration Day in July offers an opportunity for Trustees and co-opted committee members, senior and selected staff, associate artists and invited experts to think together about an aspect of the museum's work and role in the world. This year we explored how the museum can best help the children and young people most disadvantaged by the Covid pandemic. We also practised 'deep listening', a technique for understanding world views that differ from our own. This was a hugely valuable day of reflection and learning, facilitated by Founder and Emeritus Director Kim Pickin and Trustee Maggie Farrar, with sessions led by Hilary Emery CBE and Emily Kasriel and contribution from Nick Makoha, our then Artist in Residence.

The Board and Executive team held an extended workshop in September, focused on developing workforce diversity by asking ourselves: '*How does TSM ensure that our workforce is representative of the communities we serve so that all visitors and participants feel that it is a place for them?*'

After a reflective session considering available data and potential positive action, we were joined by Justine Themen, Co-Director Belgrade Theatre Coventry, who spoke about the Belgrade's journey to become more diverse and from a trustee's perspective of the Royal Shakespeare Company and Birmingham Opera work in this area. The learnings from this day are now embedded in the day-to-day workings of the organisation and diversity and inclusion are discussed at every Board meeting.

Staff and Volunteers

As this year progressed, the human cost of the pandemic continued to be evident in the staff team, with increased incidences of longer-term sick leave and several cases of prolonged mental ill health. Managers paid particular attention to the wellbeing of team members including a revised personal development framework which was tested and then rolled out as part of continuing efforts to engage and retain staff.

Following an extended period of temporary reductions to many staff contracts including furlough throughout 2020 and into 2021, all staff had returned to their full contracts by the summer, with employee numbers stabilising at around 44 (c.40 FTE) by the end of the financial year. Over the year, four staff members moved on (either their fixed term contracts came to an end or for personal reasons) and four positions were filled. The new post of Director of Creative Programme was appointed towards the end of the year which concluded the organisational restructure begun in Summer 2020. We were delighted to announce Daniel Clark as our new Director of Creative Programme. Daniel is a storyteller, filmmaker and writer who specialises in imaginative ideas that connect people with the magic of stories. He works across art-forms, driven by the desire to find new ways of bringing narrative content to life. We welcome Daniel and all our newcomers to our Story Museum team.

Our pre-Pandemic pool of 150 active volunteers has dwindled over the last two years as for many other charities. The volunteer scheme has recently been revived and active recruitment is underway to re-establish numbers. Our Trustee and Committee member volunteers continued to give their time and advice selflessly throughout the year. The CEO and the Executive team genuinely appreciate their resolve and dedication.

Finance

The year began with free reserves of £13,598 and a Maintenance Reserve for sustainability of £62,000. Unfortunately, ongoing impact from the pandemic and the consequent stretch on cashflow meant that we needed to release the Maintenance Reserve during the year and we closed the financial year with a Restricted Fund balance of £23,408 which related to ongoing Learning and Participation projects and a negative balance of £13,503 in the General Fund.

Our ability to earn was suppressed in the early part of the year when Covid restrictions remained in place or were being gradually lifted. From summer 2021, when we were in full swing, we generated £327,491 through box office and other earnings - including café and shop - totalled £221,195. Trading company income was limited to £51,251 from only 8 months of schools' activity. Together with voluntary income achieved of £761,257, overall income stood at £1,361,194 by the end of March 2022.

Expenditure was closely monitored and adjusted due to the fluctuation of income and ended at £1,761,468 for the period. The bulk of this cost (87%) was carried by expanded museum operations: a growing staff team across creative programme, learning & participation, front of house and administration; increased premises costs, marketing and other running costs. The balance was focused on activity that generated high quality, imaginative exhibitions to rejuvenate public interest, expand the diversity of our audience, grow our digital activities and above all address our purpose of inspiring children and young people from our target groups.

Going Concern

The Trustees believe it appropriate to present the accounts on a going concern basis. We have successfully navigated our way through two very difficult years by keeping a tight control of costs, enthralling our visitors and through effective fundraising efforts. The 2021/22 financial year showed a small decline in our general fund balance of £(27,101) leading to a modest deficit carried forward. In common with the rest of the sector, we have found the first 6 months of 2022-2023 challenging, with lower footfall than originally budgeted across the summer months. However, the Museum continues to grow its audience and has successfully managed to raise significant voluntary income over this period. We therefore anticipate being able to end the 2022/23 financial year with a surplus on general funds. We are delighted that our application to continue as an Arts Council National Portfolio Organisation has been accepted providing additional income security until March 2026.The Museum is also in receipt of a significant "soft loan" which provides the flexibility to manage the inevitable fluctuations in cash flow.

Reserves

In the process of setting the budget for the 22-23 financial year we reviewed our reserves policy and recognised the benefit of setting a target level of reserves. Consequently, our current reserves policy target equates to holding unrestricted balance covering 2 months' critical operating costs, plus planned property management and maintenance works anticipated during the following 12 month period. This revised reserves policy target was not met at 31st March 2022.

Risk Management

During the year the Trustees changed the way they engage with their key responsibility of risk oversight. Having reviewed the full and comprehensive risk register maintained by the Executive, the Board identified the 4 primary risks facing the museum in the year as:

- Income generation – with earnings severely impacted by the pandemic and fundraising likely to become even more challenging post-pandemic, there is a need to review the current funding model and look for new opportunities for income generation.
- External audiences – post pandemic, schools are struggling to retain staff and capacity for external trips or targeted partnership work. There is a risk that they are unable to take up the opportunities offered to them. This both is a risk to both The Story Museum's income and our mission on learning.
- Staff wellbeing and retention – the pandemic has left the staff team exhausted and there is now the risk of losing key personnel. There is a need for a structured approach to succession planning and careful recruitment to maintain operational standards.
- Keeping the museum refreshed and maintaining its high level of quality. There is reputational risk as well as a risk of securing funding. Evaluation of our offer needs evidence-based impact.

The Board visited each of these risks in turn at their quarterly meetings to ensure that they were each fully understood, had adequate mitigation plans in place and were reducing in likelihood and impact. By the end of the year, all 4 risks had been considered and all but the first around financial risk were considered sufficiently addressed to be no longer of primary concern.

Trustees' responsibilities statement

The Trustees (who are also directors of The Story Museum for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

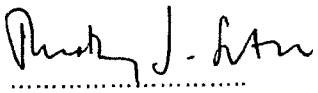
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Trustees on 15th December 2022.



Mr Tim Suter
Trustee

Independent Auditor's Report to the Members of The Story Museum

Opinion

We have audited the financial statements of The Story Museum (the 'charity') for the year ended 31st March 2022 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31st March 2022, and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of The Story Museum (continued)

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on pages 9 and 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Members of The Story Museum (continued)

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford

15th December 2022

The Story Museum
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st March 2022

	Note	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2022 Total funds £	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:											
Donations											
- Government grants	2	33,916	-	33,916	-	33,916	239,618	-	239,618	-	239,618
- Other Donations	2	496,254	-	496,254	231,087	727,341	987,720	-	987,720	550,418	1,538,138
Charitable activities	3	599,937	-	599,937	-	599,937	97,743	-	97,743	-	97,743
Total income		1,130,107	-	1,130,107	231,087	1,361,194	1,325,081	-	1,325,081	550,418	1,875,499
Expenditure on:											
Raising funds	4	105,315	-	105,315	-	105,315	86,682	-	86,682	7,530	94,212
Charitable activities											
- Depreciation (support)	5	-	342,793	342,793	-	342,793	-	328,128	328,128	-	328,128
- Other costs	5	1,105,681	-	1,105,681	207,679	1,313,360	799,374	-	799,374	104,106	903,480
Total expenditure		1,210,996	342,793	1,553,789	207,679	1,761,468	886,056	328,128	1,214,184	111,636	1,325,820
Net income/(expenditure)		(80,889)	(342,793)	(423,682)	23,408	(400,274)	439,025	(328,128)	110,897	438,782	549,679
Transfers between funds	13/14	53,788	(53,788)	-	-	-	(407,370)	856,153	448,783	(448,783)	-
Net movement in funds		(27,101)	(396,581)	(423,682)	23,408	(400,274)	31,655	528,025	559,680	(10,001)	549,679
Reconciliation of funds:											
Total funds brought forward		13,598	7,087,951	7,101,549	-	7,101,549	(18,057)	6,559,926	6,541,869	10,001	6,551,870
Total funds carried forward		(13,503)	6,691,370	6,677,867	23,408	6,701,275	13,598	7,087,951	7,101,549	-	7,101,549
Represented by:-											
Operational fixed assets		-	6,691,370	6,691,370	-	6,691,370	-	7,025,951	7,025,951	-	7,025,951
Cash at bank and in hand		315,815	-	315,815	23,408	339,223	324,059	62,000	386,059	-	386,059
Other current assets		85,702	-	85,702	-	85,702	474,059	-	474,059	-	474,059
Current liabilities		(180,020)	-	(180,020)	-	(180,020)	(372,466)	-	(372,466)	-	(372,466)
Long term liabilities		(235,000)	-	(235,000)	-	(235,000)	(412,054)	-	(412,054)	-	(412,054)
Total funds carried forward		(13,503)	6,691,370	6,677,867	23,408	6,701,275	13,598	7,087,951	7,101,549	-	7,101,549

The notes on pages 17 to 26 form part of these financial statements

The Story Museum

Balance Sheet
As at 31st March 2022

	Note	Charity 2022 £	Group 2022 £	Charity 2021 £	Group 2021 £
Fixed Assets					
Tangible assets	9	6,691,245	6,691,245	7,025,826	7,025,826
Intangible		125	125	125	125
		6,691,370	6,691,370	7,025,951	7,025,951
Current Assets					
Stocks		18,105	18,105	20,379	20,379
Debtors	10	105,676	67,597	451,598	453,680
Cash at bank and in hand		290,644	339,223	381,206	386,059
		414,425	424,925	853,183	860,118
Creditors: amounts falling due within one year	11	(172,608)	(180,020)	(367,065)	(372,466)
Net Current (Liabilities) / Assets		241,817	244,905	486,118	487,652
Long term liabilities	12	(235,000)	(235,000)	(412,054)	(412,054)
Net Assets		6,698,187	6,701,275	7,100,015	7,101,549
Funds					
Restricted income funds	13	23,408	23,408	-	-
Unrestricted					
Designated funds	14	6,691,370	6,691,370	7,087,951	7,087,951
General funds	14	(16,591)	(13,503)	12,064	13,598
Total funds		6,698,187	6,701,275	7,100,015	7,101,549

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Trustees on 15th December 2022.

Mr Tim Suter
Trustee

Company registration number: 4780380

The notes on pages 17 to 26 form part of these financial statements

Group Statement of Cash Flows
for the year ended 31st March 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash provided by operating activities	(38,624)	280,799
Cash flows from investing activities:		
Purchase of property, plant and equipment	(8,212)	(175,699)
Net cash (used in) investing activities	(8,212)	(175,699)
Change in cash and cash equivalents in the reporting period	(46,836)	105,100
Cash and cash equivalents at the beginning of the reporting period	386,059	280,959
Cash and cash equivalents at the end of the reporting period	339,223	386,059
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	(400,274)	549,679
Adjustments for:		
Depreciation charges	342,793	328,128
(Increase) in stock	2,274	1,433
Decrease/(increase) in debtors	386,083	(238,671)
Increase/(decrease) in creditors	(369,500)	(359,770)
Net cash provided by operating activities	(38,624)	280,799

Notes to the Accounts
for the year ended 31st March 2022

1. Accounting Policies

a) General information and basis of preparation

The Story Museum is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with 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) issued October 2019 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Story Museum Trading Limited. No separate Statement of Financial Activities is presented by the charity as permitted by Section 408 of the Companies Act 2006. The net income for the year attributable to the charity was £559,946 (2020: £2,047,694). The charity has taken advantage of the exemption under FRS 102 from preparing its own statement of cash flows and key management personnel remuneration.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Donations are included when received, unless they are contractually due when relevant costs are incurred, in which case they are recognised in the same period as the relevant costs. Other income is included in the SOFA on an accruals basis.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

c) Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Resources expended are included as costs of generating funds, charitable activities or governance costs depending on the purpose of the expenditure.

d) Tangible fixed assets

Tangible fixed assets are capitalised and depreciated over their useful life as follows:

Equipment	- 3 years
Museum Fit-out	- 5 to 10 years
Building improvements	- 25 years
Long leasehold property	- over the life of the lease

Notes to the Accounts
for the year ended 31st March 2022

1. Accounting Policies

e) Fund accounting
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements . Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity. Designated funds represent unrestricted funds that have been set aside by the Trustees for particular purposes, details of which are set out in the notes to the financial statements.

f) Volunteer policy
No entries are recorded in the financial statements of the services provided by volunteers.

g) Pension costs
The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

h) Going concern
The accounts have been prepared on a going concern basis. Although the balance of general funds at 31 March 2022 was a deficit balance of £(13,503), the museum has continued to grow its audience in 2022, has effectively controlled its cost base and has seen some significant fundraising successes during the autumn of 2022. These, combined with the welcome news that The Story Museum will continue to enjoy NPO funding for the next 3 financial years confirms that the charity is a going concern.

2. Donations

	2022 £	2021 £
Government grants receivable	33,916	239,618
Grants – Arts Council England		
Arts Council Funding – National Portfolio Organisations	178,220	178,220
Arts Council Capital grant (Chapter 2)	-	90,019
Cultural Capital Kickstart Fund	-	163,965
Arts Council Emergency Response Fund: National Portfolio	-	210,797
Government's Cultural Recovery Fund	255,000	170,000
Grants – National Lottery Heritage Fund	142	108,679
Grants – Oxfordshire County Council/Oxford City Council	77,800	41,285
Other grants and donations	216,179	575,173
	761,257	1,777,756

Included within Government grants receivable for the Charity is £33,916 (2021: £239,618) of Government grants relating to the Coronavirus Job Retention Scheme.

Notes to the Accounts (continued)
for the year ended 31st March 2022

3. Income from charitable activities

	2022 £	2021 £
Café income	96,839	12,191
Retailing	78,283	15,388
Rent and room hire	43,873	21,625
Ticketed events	327,491	37,693
Schools programme and teacher training	51,251	1,846
Corporate sponsorship	1,200	8,600
Consultancy	1,000	400
	599,937	97,743

4. Expenditure on raising funds

	2022 £	2021 £
Fundraising services and expenses	5,967	9,498
Staff costs	99,348	84,714
	105,315	94,212

5. Expenditure on charitable activities

	2022 £	2021 £
Professional fees and expenses relating to outreach, exhibitions and events programme, and trading	268,500	100,053
Staff costs relating to outreach, exhibitions and events programme, and trading	564,397	425,281
Professional fees and expenses relating to museum building development	-	20,255
	832,897	545,589
Support costs (note 6)	823,256	686,019
	1,656,153	1,231,608

Included within the above expenditure is £207,679 (2021: £104,106) relating to costs expended for a restricted purpose.

Notes to the Accounts (continued)
for the year ended 31st March 2022

6. Support costs

	2022 £	2021 £
Staff costs	208,807	176,608
Depreciation	342,792	328,128
Office, marketing and professional costs	262,464	174,496
Governance costs (note 7)	9,193	6,787
	823,256	686,019

7. Governance costs

	2022 £	2021 £
Auditor's remuneration – audit services	5,950	5,950
Board meetings	3,243	837
	9,193	6,787

No Trustee received any reimbursement of expenses in the year for their role as Trustee (2021: None). One employee of the Charity is a Trustee (2021: two employees were Trustees). Emoluments paid to this employee relate solely to their remuneration as an employee of the charity and not to their position as Trustee. The legal authority to make payments to Trustees was sought and given by the Charities Commission. The total amount paid to this Trustee for their role as employee was £56,334 (2021: £95,891).

In addition to the auditor's remuneration above, the auditors received £nil (2021: £nil) in respect of the audit of the subsidiary company's financial statements.

8. Employee costs

	2022	2021
	£	£
Salaries	756,162	635,431
National insurance	54,893	39,854
Employer's pension	13,590	11,318
	824,645	686,603

The average number of employees was 44 (2021: 41). The total key management personnel compensation (including employer's national insurance) was £56,344 (2021: £95,891).

No employees' emoluments exceeded £60,000 in either year.

9. Tangible assets

	Leasehold Improvements	Long Leasehold Property	Equipment	Museum Fit-out	Total
	£	£	£	£	£
Cost					
At 31st March 2021	4,669,560	2,190,000	161,923	632,819	7,654,302
Additions	-	-	5,739	2,473	8,212
At 31st March 2022	4,669,560	2,190,000	167,662	635,292	7,662,514
Depreciation					
At 31st March 2021	393,925	18,099	111,815	104,637	628,476
Charge for the period	186,783	18,099	26,580	111,331	342,793
At 31st March 2022	580,708	36,198	138,395	215,968	971,269
Net book value					
At 31st March 2022	4,088,852	2,153,802	29,267	419,324	6,691,245
At 31st March 2021	4,275,635	2,171,901	50,108	528,182	7,025,826

Charge over leasehold property
As required by the Capital Funding Agreement, The Arts Council of England has a charge over the Charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

The National Heritage Memorial Fund also has a charge over the Charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

Notes to the Accounts (continued)
for the year ended 31st March 2022

10. Debtors

	Charity 2022 £	Group 2022 £	Charity 2021 £	Group 2021 £
Trade debtors	7,736	16,156	1,895	2,536
Donations/grants receivable	34,000	34,000	333,801	333,801
Prepayments	3,324	3,324	-	-
VAT debtor	-	-	27,013	28,454
Due from subsidiary	46,499	-	-	-
Other debtors	14,117	14,117	88,889	88,889
	105,676	67,597	451,598	453,680

11. Creditors: Amounts falling due within one year

	Charity 2022 £	Group 2022 £	Charity 2021 £	Group 2021 £
Trade creditors	50,033	50,081	141,151	141,151
Other creditors	3,200	3,200	3,200	3,200
VAT creditor	7,647	10,674	-	-
Deferred income	60,724	65,060	29,951	33,851
Pension creditor	2,684	2,684	2,031	2,031
Accruals	25,119	25,120	9,332	10,833
Loan from Arts Impact Fund	23,201	23,201	181,400	181,400
	172,608	180,020	367,065	372,466

12. Creditors: Amounts falling due after more than one year

	Charity 2022 £	Group 2022 £	Charity 2021 £	Group 2021 £
Loan from Arts Impact Fund	-	-	177,054	177,054
Loans from Trustees and other related parties	235,000	235,000	235,000	235,000
	235,000	235,000	412,054	412,054

These liabilities have flexible repayment dates and the Trustees have a long-term fundraising plan to generate funds to be able to meet these liabilities as they fall due.

Notes to the Accounts (continued) for the year ended 31st March 2022

13. Restricted funds

2022

	At 1st April 2021 £	Income £	Expenditure £	Transfers £	At 31st March 2022 £
Programme, Learning and Participation projects	-	121,495	(98,087)	-	23,408
Statutory grants	-	109,592	(109,592)	-	-
Total Restricted Funds	-	231,087	(207,679)	-	23,408

2021

	At 1st April 2020 £	Income £	Expenditure £	Transfers £	At 31st March 2021 £
Programme, Learning and Participation projects	10,001	76,650	(83,851)	(2,800)	-
Capital projects Chapter 2	-	473,768	(27,785)	(445,983)	-
Total Restricted Funds	10,001	550,418	(111,636)	(448,783)	-

In the previous period the Chapter 2 capital project represented funds raised specifically for the purpose of the Museum's capital redevelopment. To the extent that works are completed, the restriction is deemed to be met and the asset generated by the fund has been reclassified as being part of the charity's designated funds.

14. Unrestricted funds

2022	At 1st April 2021 £	Income £	Expenditure £	Transfers £	At 31st March 2022 £
Designated:					
- long leasehold property and property improvements	6,447,661	-	(342,793)	8,212	6,113,080
- other fixed assets	578,290	-	-	-	578,290
- Maintenance Reserve	62,000	-	-	(62,000)	-
	7,087,951	-	(342,793)	(53,788)	6,691,370
General funds	13,598	1,130,107	(1,210,996)	53,788	(13,503)
	7,101,549	1,130,107	(1,553,789)	-	6,677,867

2021	At 1st April 2020 £	Income £	Expenditure £	Transfers £	At 31st March 2021 £
Designated:					
- long leasehold property and property improvements	6,562,614	-	(201,422)	86,469	6,447,661
- other fixed assets	615,766	-	(126,706)	89,230	578,290
- Chapter 2	(618,454)	-	-	618,454	-
- Maintenance Reserve	-	-	-	62,000	62,000
	6,559,926	-	(328,128)	856,153	7,087,951
General funds	(18,057)	1,325,081	(886,056)	(407,370)	13,598
	6,541,869	1,325,081	(1,214,184)	448,783	7,101,549

The long leasehold property and property improvements fund represents the net book value of these assets.

The other fixed assets fund represents the net book value of these assets.

The Maintenance Reserve is a sinking fund to cover future repairs to the building.

Notes to the Accounts (continued)
for the year ended 31st March 2022

15. Analysis of net assets by fund (Group)

	Unrestricted Funds £	Restricted Funds £	Total £
2022			
Fixed assets	6,691,370	-	6,691,370
Net current assets/(liabilities)	221,497	23,408	244,905
Long term liabilities	(235,000)	-	(235,000)
	6,677,867	23,408	6,701,275

	Unrestricted Funds £	Restricted Funds £	Total £
2021			
Fixed assets	7,025,951	-	7,025,951
Net current assets/(liabilities)	487,652	-	487,652
Long term liabilities	(412,054)	-	(412,054)
	7,101,549	-	7,101,549

16. Related party transactions

During the period, donations totalling £29,000 (2021: £93,250) were received by the Charity from the Trustees.

At the balance sheet date £235,000 of an interest free loan provided to the Charity by an anonymous related party (2021: £235,000) remains outstanding.

The Charity has an overdraft facility of £50,000 (2021: £50,000) available on one of its bank accounts that is secured by way of personal guarantee provided by one of the Charity's Trustees.

17. Contingent liabilities

The Charity had no contingent liabilities as at 31st March 2022 (2021: £Nil).

18. Subsidiary undertakings

The Charity has a subsidiary company, The Story Museum Trading Limited (company number 5296271), which delivers the schools programme and teacher training. A summary of the results for the period ended 31st March 2022 is set out below:

	2022 £	2021 £
Income	49,351	1,846
Expenditure	(46,263)	(312)
Profit for the period	3,088	1,534
Assets	56,999	6,935
Liabilities	(53,910)	(5,400)
Net assets	3,089	1,535

THE STORY MUSEUM

England & Wales - Charity number 1107809

Accounts

Company number: 4780380
Charity number: 1107809

The Story Museum

Accounts

for the year

ended 31st March 2021

Wenn Townsend

Chartered Accountants

Oxford

The Story Museum

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The Story Museum

Trustees' Annual Report
for the year ended 31st March 2021

Legal and Administration Information

The full name of the company is The Story Museum.

The company number is 4780380. The registered charity number is 1107809.

The trustees that served during the year were as follows:

Mr Brian Buchan
Mr Ewen Cameron Watt
Ms Maggie Farrar CBE
Mr David Fickling
Ms Tish Francis (resigned 10th December 2020)
Mr Michael Heaney (resigned 18th March 2021)
Ms Caroline Jones
Ms Kate Sayer
Mr John Lange
Mr Andrew Ryan
Mr Tim Suter
Ms Patsy Townsend
Ms Shirin Welham
Mr David Wood OBE

The office address of the charity is 42 Pembroke Street, Oxford, OX1 1BP
The registered office is 42 Pembroke Street, Oxford, OX1 1BP
The company's auditors are Wenn Townsend, 30 St Giles, Oxford OX1 3LE
The company's solicitors are HMG Law, 126 High Street, Oxford, OX1 4DG
The company's bankers are Barclays Bank plc of Cornmarket Street, Oxford, OX1 3HS

Structure, Governance and Management

The company is limited by guarantee. The charity is governed by its Memorandum and Articles of Association. The Board of Trustees delegates certain areas of business to the Finance and Estates Committee. A General Purposes Committee meets prior to each Board meeting to oversee the agenda. An ad-hoc Nominations Committee is convened by the Chairman as needed to advise on Trustee, Member and Director appointments. The procedures for the appointment of Trustees are set out in the Articles of Association. Trustees are elected to serve an initial three-year term which is renewable for a maximum of two further terms if served consecutively. Newly appointed Trustees are offered induction and ongoing engagement through events, observation, committee and advisory panel appointments and by aligning with certain strategic areas of business and activity

Objects and Activities for the Public Benefit

The objects of The Story Museum are to advance the education of the public in relation to children's literature and the history of the City of Oxford, in particular by:

a) establishing and maintaining a museum dedicated to these subjects;
b) conserving, interpreting and developing collections and heritage assets relevant to children's literature and the City of Oxford;
c) providing learning opportunities for and promoting literacy and creativity among children, young people and families.

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

1. Introduction by Chairman

At the Story Museum, we like to start everything with a story. Our organisational risk register begins with a quote from Winnie the Pooh by A.A.Milne, in which Piglet asks: *" 'Supposing a tree fell down, Pooh, when we were underneath it?' 'Supposing it didn't,' said Pooh after careful thought."*

In the year 2020-21 the tree most definitely did fall down and took most of the world by surprise. The Story Museum was no exception. We did not identify the threat of a global pandemic on our risk register nor were we prepared to be forcibly closed down for most of the year, with severe restrictions on our public activities and drastic loss of earnings. Coming as it did, just two weeks before the long-planned re-opening of our redeveloped Museum, the first lockdown and its impact on our organisation – financially, for the staff, for our partners and for the audiences we hadn't met yet – was immense.

Looking back now from the relatively stable position of September 2021, I can say with confidence that the Story Museum has survived. In some ways, we have thrived. But back then, as we cancelled our re-opening celebrations, closed the doors for an indefinite amount of time, placed 85% of staff on furlough or lay-off, and began to hunt for emergency funds, our future was a lot less certain.

Throughout it all, the Story Museum staff and senior volunteers have shown extraordinary strength and determination. I am proud of the way they have risen to the challenge and found opportunity where none seemed to be. Adapting our Museum spaces to be Covid-safe without losing any of the joy for visitors (the answer lay in magic wands!). Transferring some of our learning and participatory work with children on-line. Continuing to commission artists to create new stories in various forms. Finding a way to be one of only a few venues in the UK to bring a live and original Christmas show to children and families. Emerging from the crises with all but a handful of the staff team, and those that did move on were planned departures or of their own choice.

My heartfelt thanks to our partners Arts Council England for their ongoing support through the National Portfolio and the Capital Kickstart programme; and to the DCMS for their Cultural Recovery Fund without which the Museum could not have come through the pandemic intact. Thanks also to Oxford City Council for their work in distributing the various Government funds upon which the Story Museum has relied over the past year. I'm grateful to Nesta for their understanding and flexibility over a tricky period. To other friends and supporters who rallied to our aid during the last year, especially our magic Genie of the Lamp, thank you.

Huge thanks to my fellow Trustees, particularly Brian Buchan, Chair of the Finance Committee, whose steady hand steered the tiller; and Ewen Cameron Watt, for his sage advice on Covid-19 policy which proved invaluable.

Reflecting on the period from April 2020 to March 2021 several moments stand out for me personally:

I recall the Saturday morning – which would have been the weekend before opening – when I took a farewell tour with the team who had built them of the exciting new spaces and exhibitions that we were now putting into hibernation: And I remember the slightly sombre feel of our board meeting – the first to be held entirely virtually, but via telephone (who had ever heard of zoom?) – when we acknowledged that events had overtaken our planned opening, but the resolve from all the trustees that we would overcome this

And then I remember coming to the Christmas show in the Woodshed – on one of the few performances we were able to squeeze in before the reimposition of restrictions – and hearing the delight of our young audience, and the feeling of confidence that all would be well in the end; and then our first board meeting in the new space, and the sense of delight that we all shared and which inspired our conversation.

I started with a story, so I'll end with one too. This time from The Book of Hopes, an anthology of short stories for children brought together in 2020 by Katherine Rundell and which we feature in an exhibition of the same name opened in July 2021 *"All tough times end and you will get through every challenge that comes your way, just like you always have before. Hold on to hope."* From Hold on to Hope by Katie Abey.

Tim Suter, Chairman

2. Directors' Report

Although it was not the year we had planned, throughout 2020-21 we continued to deliver mission-related activity, to existing and target audiences, creating positive outcomes and demonstrating our relevance.

i) Our new Museum finally opened to the delight of children and families and shared its many great stories in great ways.

Having completed our redeveloped Museum, with its five new Galleries and three activity spaces, we were unable to welcome audiences from April 2020 as planned. The first few months of the year were spent redesigning our new and as yet unseen spaces and adapting our visitor experience to be Covid-compliant and allow us to open as soon as permitted. Our aim was to adhere to all social restrictions whilst retaining the creativity and joy of an accessible, immersive family experience.

"We loved our visit this weekend, it was extremely well organised to be covid safe and the whole experience was amazing" **Visitor, October 2020**

We re-opened in three phases as restrictions were lifted (and then reapplied) offering limited numbers of tickets for pre-booked timed entry. Ground floor Galleries and small group activities for children and families began in August; 1st and 2nd floor Galleries opened in October; and live performance in our new Woodshed Theatre in December. Our October opening was particularly exciting as we achieved significant regional and national media coverage, creating a huge demand for tickets (which we couldn't entirely meet within our very limited capacities) and raising awareness of the Museum across the UK. Across the year we were able to open our museum for a total of 50 days – compared with the intended 321 – and we welcomed 6,000 people, compared with the original target of 100,000. Whilst this represents a tiny percentage of our potential on-site audiences for the year, the families that came were welcomed so warmly and their experience so special, that they have seeded that all important word of mouth recommendation that will enable us to grow our audiences over the years to come.

"An innovative world-class museum with a surprise in every corner" Andrew Billen, The Times

Our events and activities were adapted to the new circumstances. We moved existing activity on-line where this was accessible and effective: a live drawalong with Chris Riddell on Alice's Day July 2020, monthly Comics Club led by Phoenix comic artist Neill Cameron, storytelling sessions for schools delivered by storytellers on our staff, 'Rolling Down the Road' a musical show for young children co-produced with Half Moon children's theatre, and 'Tongue Tied and Twisted' a storytelling event with Artist in Resident Peter Chand. We devised high quality digital content to reach existing and new audiences. 'Stories from the Woodshed', traditional stories drawn from a range of cultures and shared by leading storytellers filmed as live in our theatre; and 'Storytelling Heroes' short filmed interviews with children's authors. Over 53,000 people actively engaged with TSM on-line over the period. Only a handful of events happened live in our spaces: Story Maker skills courses for children over the Summer and a new family show 'Suddenly a Star' at Christmas time. When 'Suddenly a Star' was forced to close after only 10 performances due to local tier 4 Covid-19 regulations, we adapted it into an audio play and shared with schools for free as part of National Storytelling week in February 2021; the audio files were listened to 3,125 times with a potential reach of over 90,000 students.

We continued to commission Artists to create work with us. Playwright Amber Tsu adapted 10 oral stories for the Stories for the Woodshed series, Puppeteer Tony Mason created a 3.5m tall Alice in Wonderland, who made her debut on Alice's Day July 2021. Author Katherine Rundell came on board as Guest Curator for our Book of Hopes Exhibition. Creative practitioners – including from our staff team - co-created work with children and young people via Zoom workshops and materials delivered to classrooms: silhouetted story characters in the Museum's windows with Jumana Hokan with children from 10 young people from our Extreme Reading project alumni; scenery for installation in our Magic Common Room with Rachel Twyford designed with young people from Carterton School. Artists in Residence Peter Chand and Karl Nova both delivered their final activities with us during the year. They have also helped to shape our Artists' Residency scheme for future years which already in 2021-22 has produced some exciting results.

2. Directors' Report (continued)

"I'm quite an indecisive person so I had lots of options I could do but eventually I chose a topic and I think it went pretty well and I think the designers did it very extremely good". **Co-creation project participant November 2020**

The Chapter 2 capital project was formally concluded during the year, including the final piece of the funding puzzle which dropped into place in Autumn 2020 when Arts Council England made a very welcome grant through its Kickstart fund. We now have the purpose built and permanent home we have long needed to fully realise our mission to enrich young lives through stories.

"Absolutely loved everything! You can tell this has been a labour of love for many people and this energy is in the bones of the whole space and experience." **Visitor, October 2020**

ii) We worked with children in school and in the community, using the power of stories to create learning and wellbeing, sorely needed during the Pandemic.

We entered the year with 24 schools booked over multiple sessions in our opening few months and a number of projects live with a range of community partners with whom we had been developing relationships over the previous 18 months. The first lockdown and the 12 months of severe disruption that followed – including the necessary furloughing of staff - unfortunately decimated our schools and community activity.

As the Pandemic unfolded, we struggled to gain any purchase with schools who were thrown into disarray. Early offers to our 24 partner schools to use our empty building, to provide supply teachers, to develop new wellbeing programmes went unheeded. Eventually we were able to shape an on-line offer that schools seemed able to engage with and delivered 10 CPD and storytelling sessions by March 2021. By this time we were beginning to build school bookings for Summer term 2021, from schools both known and new to us; we are relieved that this has continued to develop into 2021-22. Our funded work with targeted schools was paused until such time as they were able to engage with it. Associated funders kindly allowed us to carry forward restructured funding.

Each teacher said how engaged their children were with your storytelling – some were hanging off your every word! Your use of props inspired some children to incorporate them into their stories. There was great discussion around the characters and what they might be up to. I think we were so appreciative of someone else leading the session that we couldn't find anything to improve on! **Teacher, Zoom storytelling session, March 2021**

Outside of schools, our access and participation work with targeted children and families relies on in-person delivery and active partnerships. This proved challenging during the year as many of our partners were unable to function and the families themselves were preoccupied. Where we could ensure quality outcomes for participants, we trialled new activities on-line such as two co-creative design projects over Zoom with targeted groups of young people and on-line storytelling with the Children in Care Council. Our Extreme Reading course was delivered to 117 children through the post with 50% completing half the programme, 30% completing the full programme and the rest still going at April 2021. We designed a project with new partner Banbury Mosque to co-create a new community library, although this was delayed by the 3rd Lockdown.

Looking forward, the Story Museum's learning and participation work is perfectly positioned to answer the needs arising in the wake of Covid-19. Schools and families alike seem to have a greater thirst for positive and stimulating experiences outside of the home and school environments. Added to this, the need to address literacy levels particularly in areas of disadvantage has never been more critical; schools are pooling their resources into core skills catch-up to counter the attainment gaps and the Museum is well placed to support this.

"Places like this are so valuable as part of a child's education to encourage creativity and a love of reading. It's magical." **Visitor questionnaire comment August 2020**

iii) Our 1001 Stories Collection was brought to life in our Galleries, our theatre and on-line, even whilst we deepened it through research with the help of volunteers.

2. Directors' Report (continued)

The largely intangible 1001 Stories Collection is the life-source from which the Museum draws for all our public activity, including exhibitions, events, learning programme, artists commissions and on-line activity. 597 of them have been brought to life in all of our galleries through the immersive installations, games, activities, trails and object displays. This Collection is also threaded through our live event programme, which for 2020-21 was limited but shared stories from the 1001; on-line we featured a further 25 stories through Stories from the Woodshed and the accompanying free learning resource packs. Thanks to a great many volunteer hours contributed during Lockdown, a searchable database of the 1001 Stories Collection is now available on our website with a page entry for every story; this will be developed over coming years to ensure the widest enjoyment of our 1001 Collection even for those unable to visit the Museum.

Work is ongoing to deepen our knowledge of the Collection and to find new ways to interpret and bring the stories to life. Displays were refreshed even during our first (and only partial) year of operation as we learned about how visitors were interacting with them. Our small collection of owned and loaned objects is secure within our new care and maintenance protocols. Over 320 objects – owned and loaned - are on display in the Galleries.

Having been confirmed as eligible for the UK Museum Accreditation scheme in December 2020, we are now working towards achieving the standards required for Accreditation status with the aim of achieving this by April 2023. We are grateful for the ongoing support of our advisory panel, chaired by Marilyn Scott.

iv) New audiences engaged with us on-line and eventually on-site as we continually adapted our offer.

We welcomed over 6,000 people to our Museum to enjoy our exhibitions and a limited number of events and activities. Helped by the national TV coverage of our October half term opening, we drew audiences from a wider geographical area than previously with 30% of visitors travelling from outside Oxfordshire; 80% of visitors were new to the Museum. Visitors were primarily family groups of 3 or 4, with over half of visitors under the age of 18. Over 53,000 people accessed our on-line content (outside of social media). To the extent that we can tell from available data, our on-line audiences appear to be an extension of our on-site audiences with families and teachers being most likely to access the content; all the schools that booked an on-line learning offer in the period were known to us.

It's clear from visitor feedback that our core audience groups - children, young people, families and teachers – were significantly impacted by Covid-19 and that the Museum offered some of them the creativity, joy and relative freedom that they craved during periods of release from restrictions last year. It's also clear that our target groups – those from socio-economic disadvantaged backgrounds, people with disabilities and people from the Global Majority – have experienced disproportionately more adverse impact from the Pandemic. Having been able to deliver only a limited amount of small-scale work with these groups over the period, we are determined to reconnect with them and understand how the Museum can form part of their recovery going forward, using the power of stories.

v) Our resilience has never been more challenged or our resources more stretched as we re-iterated every aspect of our organisation to survive, whilst staying true to our values and purpose.

The significant financial impact of repeated forced closures was felt by the Museum as for all cultural venues in the UK. Given the limitations imposed upon us, it's an achievement to have generated just under £100,000 (8% of total income) in earnings through box office, schools' trading, café, shop and our long term let. Unsurprisingly given the closure of schools for much of the year, only a limited amount of paid-for activity was delivered to schools through our Trading Company, generating less than £2,000. The Museum was able to cover lost earnings through gifts and grants amounting to £1.63m and deliver a balanced budget plus a small amount of free reserves alongside designated reserves. The resilience of our underlying financial model, which balances earnings and fundraising to meet planned cost, has not yet been fairly tested given the limitations over the year. However, our ability to fundraise to cover losses and to scale activity and therefore costs according to available resource was in evidence.

2. Directors' Report (continued)

Income from voluntary contributions included our annual grants from Arts Council England's NPO (£175,000) and Oxford City Council (£19,000). Both funders also distributed various Covid emergency grants which we successfully secured amounting to a further £400,000 including the Cultural Recovery Fund and Business Closure grants. We are incredibly grateful for this support and always work hard to demonstrate that these investments return the creative, learning and social outcomes that our funders are committed to, even in a year with so many constraints. A further £133,000 came from grantmaking trusts including Esmee Fairbairn Foundation (who also kindly supplemented their existing grant to the Museum with an additional emergency contribution), the Rothschild Foundation and first time donor to the Museum, St James' Place Foundation. We were once again fortunate to have a number of extremely generous individuals offer their support, including our long time Magic Genie of the Lamp, and another anonymous donor who directed his gift towards our emerging digital strategy and gave it a welcome boost.

Over the period, we aimed to prioritise staff wellbeing and safety whilst seeking ways to engage with audiences in creative and purposeful ways. Alongside rapid adaptation to remote working, the Executive took a project-based approach, working across usual departmental structures to match staff skills to priority tasks which could be completed off-site. They aimed to create equity between those staff that kept working and those that were obliged not to; decision making was consultative with equal focus on the 'how' and the 'what'. Maybe because of this values-based approach and full transparency with staff and stakeholders, we ended the year with all but a handful of the team still with us. *"I think your positivity and grounded approach has kept us all going over the last year in very difficult circumstances...Thank you." Comment from Staff member, March 2021*

Although the Museum building was closed to the public for much of the year, a low level of work continued on-site to ensure its security and maintenance. Weekly checks were carried out in the Galleries and contractors scheduled to complete necessary works. As we approached each re-opening, we took a phased approach to bringing staff back on site, refreshing their training and building up confidence gradually so that when we were permitted visitors into the Museum, they met with the warmest of welcomes and were themselves reassured.

We advanced our diversity aims within our limited creative programme, which prioritised stories, writers and tellers with diverse cultural heritage; and participation work, which engaged as far as possible during the Pandemic, with our target groups. The Board and senior management team participated in a series of workshops devised and delivered with Samenua Sesher OBE intended to create the conditions necessary for the change we want to make to our workforce. The newly formed Diversity and Equality Action Group comprised of trustees and staff began to meet regularly to nudge and monitor progress towards our diversity goals.

Environmental sustainability remains a key strategic aim for the Museum in terms of our own energy consumption and that of our visitors when travelling to and on site. Whilst our recent capital project resolved some of the inefficiency of our old buildings, the reality of an expanded operation could mean an increase in energy use which we have yet to fully realise having not yet run the new building for more than a few weeks at a time. Our priority for the year and into the next is to establish benchmarks around usage and emissions which we will then seek to reduce through changes in operations and behaviours.

Governance

The full Board met four times over the year using Zoom. They offered guidance to the Executive around key areas of strategic oversight including risk, finance and strategic planning. Discussions included the Museum's Covid-19 response, the creative programme, the evolving Governance structure, the learning offer, leadership restructure and digital enterprise.

Early on in the crisis, the Board delegated oversight of the Museum's Covid-19 response to the smaller and more agile General Purposes Committee which met every month via Zoom. The GPC co-opted Trustee Ewen Cameron Watt to share his valuable insight on public policy relating to Covid-19. This arrangement was for an initial 6 months and after review in September 2020 was extended for a further 6 months. The GPC returned to its usual operating pattern after the Museum's partial re-opening in April 2021.

Governance (continued)

In December 2020, the Building Committee – comprising of Trustees and co-opted members - was disbanded, having supported the Museum to deliver a successful capital redevelopment in three phases over 10 years. The Finance & Audit Committee took on oversight of the ongoing management and maintenance of the new Museum, along with the increasingly important agenda around environmental sustainability. As a result, its name changed to Finance & Estates Committee and its membership increased to include Andrew Ryan, Trustee and previously Chair of the Building Committee.

The single Trustee resignation in the year was Tish Francis, whose place on the Board was tied to her role at the Museum so when that came to a planned end, so too did her Board membership. The Board thank Tish for her valuable contribution as an Executive Trustee since 2019. In anticipation of a number of Trustees coming to the end of their terms in 2021-22, Chairman Tim Suter conducted a refresh of the Board's skills audit to guide future recruitment; this is also an opportunity to advance the Board's stated commitment to diversifying its membership.

The wholly owned subsidiary Story Museum Trading Company Ltd met twice to oversee trading activity through our schools' programme, albeit that work was suspended or at least operating only partially over the period in question.

Sadly it was not feasible to host the annual Board 'Inspiration Day' in 2020-21.

Staff & Volunteers

Towards the end of the previous year the Museum had doubled its staff numbers to 46 individuals (33 FTE) in readiness for opening our new Museum for 6 to 7 days per week. From the first lockdown and over the following 12 months of repeated disruption, the staff team endured continual change and uncertainty. For those staff that qualified, between 60% and 85% were on full or flexi furlough over the period; for those that didn't, there were periods of lay-off and significantly reduced working. Staff earned an average of 80% of their contract over the year through a combination of furlough and salary. The small senior team that continued to work throughout the period accepted voluntary contract reductions to maintain equity with those that were on furlough. The willingness of the staff to accept these circumstances and do whatever they could to pull the Museum through the crisis is testament to their collective determination and belief in the organisation's purpose.

The Museum emerged from the last year with all but six of the original team. Two front of house colleagues left to take on other more available work. Two came to the end of their fixed term contracts: Collections Manager Jill Draper moved on to a new role at Arts Council England and David Beidas, Capital Project Manager stepped back at the end of Chapter 2. Kim Pickin, Founder of the Story Museum, and Tish Francis, Capital Project Director, both completed a gradual withdrawal over the year as part of the planned leadership transition. They move to their new positions as Founder and Emeritus Director, and Emeritus Director respectively and continue to advise on aspects of the Museum's ongoing development. We made one new appointment in the year with new Head of Fundraising Isobel Smith joining in December 2020.

The Pandemic has undoubtedly taken a toll on the health and wellbeing of the staff team. The majority of staff have taken sick leave of between 1 and 5 days over the period for both Covid and unrelated illness; including 5 colleagues on long term leave for between 1 and 12 months. We remain alert to the ongoing risks around wellbeing for staff and the challenges they face due to changed circumstances in their own lives. This is being managed through strong working relationships and a culture of openness and support.

During the period, the senior team was restructured in light of the planned leadership transition. A new executive layer was created, reflecting the three strategic pillars of the Museum – Creativity, Communities and Enterprise – with Finance adding a fourth pillar. Existing and long serving members of the senior team were promoted to the roles: Sarah Fussell as Director of Operations & Enterprise, Sophie Hiscock as Director of Communications & Impact, and Maria Quantrill as Director of Finance & Admin. The newly created key role of Director of Creative Programme was left vacant in light of uncertainty related to the Pandemic and will be appointed in 2021-22.

Staff & Volunteers (continued)

The 150 strong volunteer pool developed in preparation for the Museum's planned re-opening in Spring 2020 sadly dissipated over the period. Some were engaged in home-based research and writing projects during the year, but with a closed Museum and ongoing social distancing restrictions it was difficult to offer any meaningful opportunities to contribute. The work to re-engage them and restart active volunteering at the Museum began in the Summer 2021. Our Trustee and Committee member volunteers continued to give their time and advice generously over the period; their steadfastness offering much needed support to the CEO and senior team.

Finance

We began the year with brought forward unrestricted general reserves of £(18,057)and restricted and designated funds of £42,854 relating to specific projects. At the end of the year we carried forward £13,598 of unrestricted general reserves and a newly-created maintenance reserve of £62,000. A total of £175,699 was capitalised over the year through property improvements made at the tail end of the capital project and as part of Covid-19 related building modifications.

With such a radically reduced public offer and therefore opportunity to earn, it is unsurprising that the Museum was only able to generate 11% of its original earnings target over the year (£97,743, compared with £868,000). The balance was made up with fundraised income totalling £1,777,756. Of this, £380,797 was received in emergency grants from Arts Council England and the Government's Cultural Recovery Fund; a further £239,618 was drawn down from the Covid Job Retention Scheme and £22,285 in other Government support distributed through Oxford City Council. Further gifts totalling £217,000 were received in the year from donors who responded to the emergency, or kindly allowed us to re-direct existing pledged support towards core costs and alternative activities.

On the expenditure side, the Museum ran a radically reduced in-person activity programme - restricted public Museum opening, limited events, no new exhibitions, no school visits, suspension of all participation projects – and direct expenditure therefore reduced accordingly by 66% compared to budget. We transferred some activity online and developed a new technical infrastructure and digital content programme, which is shown in the increased spend on digital activities and capitalised costs. A significant reduction in marketing spend reflects the very limited public programme and what spend there was focused on promotion of digital activity and communications around closure. Premises costs were greatly reduced eg less on maintenance, cleaning, refuse; whereas storage costs were higher as we have been unable to decant our temporary storage facility whilst Covid restrictions remain. Staffing costs overall were reduced by 12% compared to budget due to temporarily reduced working; these costs were subsidised with CJRS drawdown.

The Chapter 2 capital project was closed within the year. The project was delivered for a total cost of £5.914m against an original budget of £5.59m. The Chapter 2 costs were met through gifts and grants committed during the project period totalling £5.872m. This included a closing grant from Arts Council England through the Kickstart scheme and an interest free loan of £250k from an anonymous donor, which is being paid back using cash surpluses as they become available.

Our cash position was cushioned over the period by this anonymous loan and another a loan made in 2019 by NESTA; both on a flexible repayment basis which allowed us to pause repayments through 2020-21. Between this cushion and the emergency grants received, the Museum bumped through the year.

Despite the minimal reserves at March 2021 and ongoing uncertainty related to Covid-19, we believe that it is appropriate to present the accounts on a going concern basis. The emergency financial support received and our mitigating actions since the start of the crisis have resulted in positive cash flows. Since the end of the reporting period, the Museum has restarted operations and either met or exceeded overall earnings targets in the first few months. Whilst we understand the financial challenge ahead, we have faith in the underlying model which combines fundraised and earned income, and balances cost according to available resource. We are reassured by the observable demand from paying public who are visiting the Museum despite the tail end of the Pandemic; and motivated to meet the increased demand for our social impact work around learning and wellbeing.

Reserves policy

In recent years our reserves policy stated: The Story Museum aims to maintain (i) a ring-fenced reserve for capital commitments and (ii) within general funds, a reserve equivalent to 25% of the annual fundraising target or of the earned income target, whichever is greater. Part-way through the reporting period and in view of the circumstances of the Pandemic, the Trustees approved a temporary amendment to the policy such that the Museum currently aims to hold cash balances equivalent to 3 months' operating costs. The Museum met this policy at the end of 2020-21. At the end of 2020-2021 we set aside £62,000 as a designated Maintenance Reserve as recognition of the future ongoing commitments relating to operating the building. This was set as a percentage of projected costs over a 30 year period. The reserves policy will remain under review as appropriate to the Museum's circumstances.

Risk Management

The Story Museum maintains a organisational risk register covering five categories: Strategic, Governance and Leadership; Chapter 2 capital project; Compliance and Internal controls; Financial; and Operations. The register is monitored by the Executive, reviewed by the Finance & Estates Committee and shared with the Board. For the reporting period, a specific Covid-19 risk register was reviewed regularly by the General Purposes Committee who considered existing risks which were exacerbated by the Pandemic, as well as new risks arising from it.

The major and unidentified risk which revealed itself just before the start of the period – that of a global pandemic which closed down large elements of society, including the Museum, for extensive and repeated periods of time – was not on the risk register. Not being able to re-open and restart earnings in April 2020 as planned, compounded the vulnerable financial position the Museum was already in. Having not fully traded for 18 months and with fundraising focused on the capital project, there were minimal free reserves available; the Museum's fixed costs had increased significantly with the planned expansion of the staff team in readiness for full operation. The subsequent cashflow crisis was managed by requesting accelerated payments on pledged gifts and grants; immediately driving down costs by furloughing all eligible staff and laying off a small number of staff that unfortunately didn't qualify; and pursuing all available emergency support in form of grants and tax relief. By October 2021, the financial positioned had stabilized although was still fragile and reliant on emergency grant support. The ongoing financial risk has been managed by aligning key decision points with funding announcements, not allowing activity plans to outrun financial capacity and by anticipating change, planning multiple contingencies and re-iterating the operating budget frequently.

Looking ahead, the Trustees are taking a different approach to the consideration of risk which, alongside ownership of the full risk register, allows for more in-depth discussion of a smaller number of key risks at their Quarterly meetings. For 2021-22, they have identified the most urgent risks as being income generation, maintaining the Museum offer, audience development and staff wellbeing.

Trustees' responsibilities statement

The trustees (who are also directors of The Story Museum for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

Trustees' Annual Report (continued)
for the year ended 31st March 2021

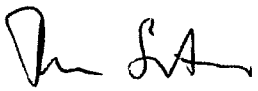
Trustees' responsibilities statement (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Trustees on 1st November 2021.



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Mr Tim Suter
Trustee

Independent Auditor's Report to the Members of The Story Museum

Opinion

We have audited the financial statements of The Story Museum (the 'charity') for the year ended 31st March 2020 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31st March 2021, and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1h in the financial statements, which indicates that as a direct result of the current Covid-19 pandemic, there is a material uncertainty on the Company's ability to continue as a going concern. This is as a result of the ongoing restrictions on indoor spaces, limiting visitor numbers and tourism in general.

Notwithstanding the disclosure in note 1h and the directors' belief that it is appropriate to produce these accounts on a going concern basis, we consider there to be factors that indicate that a material uncertainty exists that may cast doubt on the ability of the company to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report
This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford

1st November 2021

The Story Museum

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st March 2021

	Note	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2021 Total funds £	General funds £	Designated funds £	Total Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:											
Donations											
- Government grants	2	239,618	-	239,618	-	239,618	-	-	-	-	-
- Other Donations	2	987,720	-	987,720	550,418	1,538,138	255,024	467,395	722,419	2,280,593	3,003,012
Charitable activities	3	97,743	-	97,743	-	97,743	157,971	-	157,971	-	157,971
Total income		1,325,081	-	1,325,081	550,418	1,875,499	412,995	467,395	880,390	2,280,593	3,160,983
Expenditure on:											
Raising funds	4	86,682	-	86,682	7,530	94,212	9,242	-	9,242	105,026	114,268
Charitable activities											
- Depreciation (support)	5	-	328,128	328,128	-	328,128	-	58,529	58,529	-	58,529
- Other costs	5	799,374	-	799,374	104,106	903,480	454,809	66,143	520,952	419,492	940,444
Total expenditure		886,056	328,128	1,214,184	111,636	1,325,820	464,051	124,672	588,723	524,518	1,113,241
Net income/(expenditure)		439,025	(328,128)	110,897	438,782	549,679	(51,056)	342,723	291,667	1,756,075	2,047,742
Transfers between funds	13/14	(407,370)	856,153	448,783	(448,783)	-	(14,501)	1,803,429	1,788,928	(1,788,928)	-
Net movement in funds		31,655	528,025	559,680	(10,001)	549,679	(65,557)	2,146,152	2,080,595	(32,853)	2,047,742
Reconciliation of funds:											
Total funds brought forward		(18,057)	6,559,926	6,541,869	10,001	6,551,870	47,500	4,413,774	4,461,274	42,854	4,504,128
Total funds carried forward		13,598	7,087,951	7,101,549	-	7,101,549	(18,057)	6,559,926	6,541,869	10,001	6,551,870
Represented by:-											
Operational fixed assets		-	7,025,951	7,025,951	-	7,025,951	-	7,178,380	7,178,380	-	7,178,380
Cash at bank and in hand		324,059	62,000	386,059	-	386,059	270,958	-	270,958	10,001	280,959
Other current assets		474,059	-	474,059	-	474,059	236,821	-	236,821	-	236,821
Current liabilities		(372,466)	-	(372,466)	-	(372,466)	(525,836)	-	(525,836)	-	(525,836)
Long term liabilities		(412,054)	-	(412,054)	-	(412,054)	-	(618,454)	(618,454)	-	(618,454)
Total funds carried forward		13,598	7,087,951	7,101,549	-	7,101,549	(18,057)	6,559,926	6,541,869	10,001	6,551,870

The notes on pages 16 to 25 form part of these financial statements

The Story Museum

Balance Sheet
As at 31st March 2021

	Note	Charity 2021 £	Group 2021 £	Charity 2020 £	Group 2020 £
Fixed Assets					
Tangible assets	9	7,025,826	7,025,826	7,178,255	7,178,255
Intangible		125	125	125	125
Current Assets					
Stocks		20,379	20,379	21,812	21,812
Debtors	10	451,598	453,680	225,461	215,009
Cash at bank and in hand		381,206	386,059	257,603	280,959
		853,183	860,118	504,876	517,780
Creditors: amounts falling due within one year	11	(367,065)	(372,466)	(512,981)	(525,836)
Net Current (Liabilities) / Assets		486,118	487,652	(8,105)	(8,056)
Long term liabilities	12	(412,054)	(412,054)	(618,454)	(618,454)
Net Assets		7,100,015	7,101,549	6,551,821	6,551,870
Funds					
Restricted income funds	13	-	-	10,001	10,001
Unrestricted					
Designated funds	14	7,087,951	7,087,951	6,559,926	6,559,926
General funds	14	12,064	13,598	(18,106)	(18,057)
Total funds		7,100,015	7,101,549	6,551,821	6,551,870

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the trustees on 1st November 2021.

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Mr Tim Suter
Trustee

Company registration number: 4780380

The notes on pages 16 to 25 form part of these financial statements

Group Statement of Cash Flows
for the year ended 31st March 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by operating activities	280,799	2,918,227
Cash flows from investing activities:		
Purchase of property, plant and equipment	(175,699)	(3,130,780)
Net cash (used in) investing activities	(175,699)	(3,130,780)
Change in cash and cash equivalents in the reporting period	105,100	(212,553)
Cash and cash equivalents at the beginning of the reporting period	280,959	493,512
Cash and cash equivalents at the end of the reporting period	386,059	280,959
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	549,679	2,047,742
Adjustments for:		
Depreciation charges	328,128	58,529
(Increase) in stock	1,433	(3,231)
(Increase)/decrease in debtors	(238,671)	8,342
Increase/(decrease) in creditors	(359,770)	806,845
Net cash provided by operating activities	280,799	2,918,227

Notes to the Accounts
for the year ended 31st March 20201

1. Accounting Policies

a) General information and basis of preparation

The Story Museum is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with 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) issued October 2019 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Story Museum Trading Limited. No separate Statement of Financial Activities is presented by the charity as permitted by Section 408 of the Companies Act 2006. The net income for the year attributable to the charity was £559,946 (2020: £2,047,694). The charity has taken advantage of the exemption under FRS 102 from preparing its own statement of cash flows and key management personnel remuneration.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Donations are included when received, unless they are contractually due when relevant costs are incurred, in which case they are recognised in the same period as the relevant costs. Other income is included in the SOFA on an accruals basis.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

c) Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Resources expended are included as costs of generating funds, charitable activities or governance costs depending on the purpose of the expenditure.

d) Tangible fixed assets

Tangible fixed assets are capitalised and depreciated over their useful life as follows:

Equipment	- 3 years
Museum Fit-out	- 5 to 10 years
Building improvements	- 25 years
Long leasehold property	- over the life of the lease

1. Accounting Policies

e) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements . Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated funds represent unrestricted funds that have been set aside by the trustees for particular purposes, details of which are set out in the notes to the financial statements.

f) Volunteer policy

No entries are recorded in the financial statements of the services provided by volunteers.

g) Pension costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

h) Going concern

Notwithstanding the fact that the museum exceeded its targets in the first 5 months of 2021-2022, and that customer feedback has been overwhelmingly positive, the directors recognise the fact that there remain some material uncertainties regarding the company's ability to continue to operate as a going concern for the next twelve months. Visitor footfall across the autumn and winter will be difficult to predict, mainly because of the ongoing threat of COVID-19. Even if we avoid the major impact of renewed lockdowns or capacity restrictions, the situation with regard to school income and income from tourists to Oxford remains uncertain. The company continues to monitor costs and cashflow carefully and to take advantage of all fundraising opportunities. The reserves position at 31st March 2021 is stronger in comparison to 31st March 2020 and cashflows continue to remain positive.

2. Donations

	2021 £	2020 £
Government grants receivable	239,618	-
Grants – Arts Council England		
Arts Council Funding – National Portfolio Organisations	178,220	175,000
Arts Council Capital grant (Chapter 2)	90,019	1,254,715
Cultural Capital Kickstart Fund	163,965	-
Arts Council Emergency Response Fund: National Portfolio	210,797	-
Government's Cultural Recovery Fund	170,000	-
Grants – National Lottery Heritage Fund	108,679	797,684
Grants – Oxfordshire County Council/Oxford City Council	41,285	19,000
Other grants and donations	575,173	756,613
	1,777,756	3,003,012

Included within Government grants receivable for the Charity is £239,618 (2019: £nil) of Government grants relating to the Coronavirus Job Retention Scheme.

Notes to the Accounts (continued)
for the year ended 31st March 2021

3. Income from charitable activities

	2021	2020
	£	£
Café income	12,191	35,319
Retailing	15,388	24,626
Rent and room hire	21,625	39,329
Ticketed events	37,693	24,013
Schools programme and teacher training	1,846	30,968
Corporate sponsorship	8,600	3,250
Bank interest	-	466
Consultancy	400	-
	97,743	157,971

4. Expenditure on raising funds

	2021	2020
	£	£
Fundraising services and expenses	9,498	38,324
Staff costs	84,714	75,944
	94,212	114,268

5. Expenditure on charitable activities

	2021	2020
	£	£
Professional fees and expenses relating to outreach, exhibitions and events programme, and trading	100,053	114,977
Staff costs relating to outreach exhibitions and events programme and trading	425,281	289,250
Professional fees and expenses relating to museum building development	20,255	232,950
Staff costs relating to museum building development	-	90,868
	545,589	728,045
Support costs (note 6)	686,019	270,928
	1,231,608	998,973

Included within the above expenditure is £104,106 (2020: £419,492) relating to costs expended for a restricted purpose.

Notes to the Accounts (continued)
for the year ended 31st March 2021

6. Support costs

	2021 £	2020 £
Staff costs	176,608	183,480
Depreciation	328,128	58,529
Office, marketing and professional costs	174,496	21,876
Governance costs (note 7)	6,787	7,043
	686,019	270,928

7. Governance costs

	2021 £	2020 £
Auditor's remuneration – audit services	5,950	5,950
Board meetings	837	1,093
	6,787	7,043

No Trustee received any reimbursement of expenses in the year for their role as Trustees (2020: None). In the previous period, two employees of the Charity became Trustees. Emoluments paid to these employees relate solely to their remuneration as employees of the charity and not to their positions as Trustees. The legal authority to make payments to Trustees was sought and given by the Charities Commission. The total amount paid to these Trustees for their roles as employees was £95,891 (2020: £106,171).

In addition to the auditor's remuneration above, the auditors received £nil (2020: £nil) in respect of the audit of the subsidiary company's financial statements. There were no fees for other services performed in either year.

Notes to the Accounts (continued) for the year ended 31st March 2021

8. Employee costs

	2021 £	2020 £
Salaries	635,431	581,935
National insurance	39,854	46,133
Employer's pension	11,318	11,474
	686,603	639,542

The average number of employees was 41 (2020: 31). The total key management personnel compensation (including employer's national insurance) was £95,891 (2020: £106,171).

No employees' emoluments exceeded £60,000 in either year.

9. Tangible assets

	Leasehold Improvements £	Long Leasehold Property £	Equipment £	Museum Fit-out £	Total £
Cost					
At 31st March 2020	4,583,091	2,190,000	137,724	567,788	7,478,603
Additions	86,469	-	24,199	65,031	175,699
At 31st March 2021	4,669,560	2,190,000	161,923	632,819	7,654,302
Depreciation					
At 31st March 2020	210,602	-	89,746	-	300,348
Charge for the period	183,323	18,099	22,069	104,637	328,128
At 31st March 2021	393,925	18,099	111,815	104,637	628,476
Net book value					
At 31st March 2021	4,275,635	2,171,901	50,108	528,182	7,025,826
At 31st March 2020	4,372,489	2,190,000	47,978	567,788	7,178,255

Charge over leasehold property

As required by the Capital Funding Agreement, The Arts Council of England has a charge over the charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

The National Heritage Memorial Fund also has a charge over the charity's leasehold property. This is by way of a first legal mortgage and applies for 20 years from October 2017.

Notes to the Accounts (continued)
for the year ended 31st March 2021

10. Debtors

	Charity 2021 £	Group 2021 £	Charity 2020 £	Group 2020 £
Trade debtors	1,895	2,536	3,715	10,375
Donations/grants receivable	333,801	333,801	92,067	92,067
Prepayments	-	-	2,634	2,634
VAT debtor	27,013	28,454	111,593	109,933
Due from subsidiary	-	-	15,452	-
Other debtors	88,889	88,889	-	-
	451,598	453,680	225,461	215,009

11. Creditors: Amounts falling due within one year

	Charity 2021 £	Group 2021 £	Charity 2020 £	Group 2020 £
Trade creditors	141,151	141,151	297,662	297,962
Other creditors	3,200	3,200	3,200	3,200
Deferred income	29,951	33,851	10,701	21,756
Pension creditor	2,031	2,031	2,350	2,349
Accruals	9,332	10,833	199,068	200,569
Loan from Arts Impact Fund	181,400	181,400	-	-
	367,065	372,466	512,981	525,836

12. Creditors: Amounts falling due after more than one year

	Charity 2021 £	Group 2021 £	Charity 2020 £	Group 2020 £
Loan from Arts Impact Fund	177,054	177,054	358,454	358,454
Loans from Trustees and other related parties	235,000	235,000	260,000	260,000
	412,054	412,054	618,454	618,454

These liabilities have flexible repayment dates and the Trustees have a long-term fundraising plan to generate funds to be able to meet these liabilities as they fall due.

Notes to the Accounts (continued)
for the year ended 31st March 2021

13. Restricted funds

2021	At 1st April 2020 £	Income £	Expenditure £	Transfers £	At 31st March 2021 £
Programme, Learning and Participation projects	10,001	76,650	(83,851)	(2,800)	-
Capital projects					
Chapter 2	-	473,768	(27,785)	(445,983)	-
Total Restricted Funds	10,001	550,418	(111,636)	(448,783)	-

2020	At 1st April 2019 £	Income £	Expenditure £	Transfers £	At 31st March 2020 £
Programme, Learning and Participation projects	42,854	160,768	(193,621)	-	10,001
Capital projects					
Chapter 2	-	2,119,825	(330,897)	(1,788,928)	-
Total Restricted Funds	42,854	2,280,593	(524,518)	(1,788,928)	10,001

The Chapter 2 capital project represents funds raised specifically for the purpose of the Museum's capital redevelopment. To the extent that works are completed, the restriction is deemed to be met and the asset generated by the fund is reclassified as being part of the charity's designated funds.

Notes to the Accounts (continued)
for the year ended 31st March 2021

14. Unrestricted funds

2021	At 31st March 2020 £	Income £	Expenditure £	Transfers £	At 31st March 2021 £
Designated:					
- long leasehold property and property improvements	6,562,614	-	(201,422)	86,469	6,447,661
- other fixed assets	615,766	-	(126,706)	89,230	578,290
- Chapter 2	(618,454)	-	-	618,454	-
- Maintenance Reserve	-	-	-	62,000	62,000
	6,559,926	-	(328,128)	856,153	7,087,951
General funds	(18,057)	1,325,081	(886,056)	(407,370)	13,598
	6,541,869	1,325,081	(1,214,184)	448,783	7,101,549

2020	At 31st March 2019 £	Income £	Expenditure £	Transfers £	At 31st March 2020 £
Designated:					
- long leasehold property and property improvements	4,103,065	-	(50,898)	2,510,447	6,562,614
- other fixed assets	3,065	-	(7,631)	620,332	615,766
- Chapter 2	307,644	467,395	(66,143)	(1,327,350)	(618,454)
	4,413,774	467,395	(124,672)	1,803,429	6,559,926
General funds	47,500	412,995	(464,051)	(14,501)	(18,057)
	4,461,274	880,390	(588,723)	1,788,928	6,541,869

The long leasehold property and property improvements fund represents the net book value of these assets.

The other fixed assets fund represents the net book value of these assets.

The Maintenance Reserve is a sinking fund to cover future repairs to the building.

Notes to the Accounts (continued)
for the year ended 31st March 2021

15. Analysis of net assets by fund (Group)

	Unrestricted Funds £	Restricted Funds £	Total £
2021			
Fixed assets	7,025,951	-	7,025,951
Net current assets/(liabilities)	487,652	-	487,652
Long term liabilities	(412,054)	-	(412,054)
	7,101,549	-	7,101,549
2020			
Fixed assets	7,178,380	-	7,178,380
Net current assets/(liabilities)	(18,057)	10,001	(8,056)
Long term liabilities	(618,454)	-	(618,454)
	6,541,869	10,001	6,551,870

16. Capital commitments

As at 31st March 2021 the charity had £nil capital commitments (2020: £82,351).

17. Related party transactions

During the period, donations totalling £93,250 (2020: £17,436) were received by the Charity from the Trustees.

Interest free loans of £nil (2020: £250,000) were provided to the charity by an anonymous related party and interest free loans of £10,000 (2020: £10,000) were provided to the charity by Trustees during the year. At the balance sheet date £235,000 (2019: £260,000) of these loans remain outstanding.

18. Contingent liabilities

The Charity had no contingent liabilities as at 31st March 2021 (2020: £Nil).

Notes to the Accounts (continued)
for the year ended 31st March 2021

19. Subsidiary undertakings

The Charity has a subsidiary company, The Story Museum Trading Limited (company number 5296271), which delivers the schools programme. A summary of the results for the period ended 31st March 2021 is set out below:

	2021 £	2020 £
Income	1,846	20,598
Expenditure	(312)	(20,550)
Profit for the period	1,534	48
Assets	6,935	30,016
Liabilities	(5,400)	(29,967)
Net assets	1,535	49