

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.

The Story Museum

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

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.

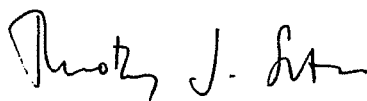
There is no doubt that 2021-22 was a financial challenge. With earnings initially suppressed by Covid restrictions, the UK's cultural sector all competed for the same sources of philanthropic and emergency funding. Incredibly, we balanced the budget with almost equal earnings and fundraising to reach 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

The Story Museum

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

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.

The Story Museum

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

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 beautifull 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

The Story Museum

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

The Story Museum

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

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.

The Story Museum

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

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.

The Story Museum

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

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.

The Story Museum

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

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.

The Story Museum

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

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:

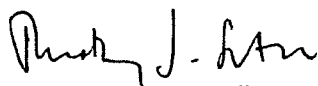
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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

The Story Museum

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.

The Story Museum

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.

The Story Museum

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

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

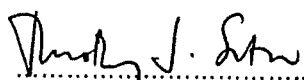
The Story Museum

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
		<u>6,691,370</u>	<u>6,691,370</u>	<u>7,025,951</u>	<u>7,025,951</u>
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
		<u>414,425</u>	<u>424,925</u>	<u>853,183</u>	<u>860,118</u>
Creditors: amounts falling due within one year	11	<u>(172,608)</u>	<u>(180,020)</u>	<u>(367,065)</u>	<u>(372,466)</u>
Net Current (Liabilities) / Assets		241,817	244,905	486,118	487,652
Long term liabilities	12	<u>(235,000)</u>	<u>(235,000)</u>	<u>(412,054)</u>	<u>(412,054)</u>
Net Assets		<u>6,698,187</u>	<u>6,701,275</u>	<u>7,100,015</u>	<u>7,101,549</u>
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		<u>6,698,187</u>	<u>6,701,275</u>	<u>7,100,015</u>	<u>7,101,549</u>

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

The Story Museum

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

The Story Museum

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

The Story Museum

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
	<u>761,257</u>	<u>1,777,756</u>

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

The Story Museum

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
	<u>599,937</u>	<u>97,743</u>

4. Expenditure on raising funds

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

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
	<u>832,897</u>	<u>545,589</u>
Support costs (note 6)	823,256	686,019
	<u>1,656,153</u>	<u>1,231,608</u>

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

The Story Museum

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
	<u>823,256</u>	<u>686,019</u>

7. Governance costs

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

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.

The Story Museum

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

8. Employee costs

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

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
	<u>4,669,560</u>	<u>2,190,000</u>	<u>167,662</u>	<u>635,292</u>	<u>7,662,514</u>
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
	<u>580,708</u>	<u>36,198</u>	<u>138,395</u>	<u>215,968</u>	<u>971,269</u>
At 31st March 2022	580,708	36,198	138,395	215,968	971,269
Net book value					
At 31st March 2022	<u>4,088,852</u>	<u>2,153,802</u>	<u>29,267</u>	<u>419,324</u>	<u>6,691,245</u>
At 31st March 2021	<u>4,275,635</u>	<u>2,171,901</u>	<u>50,108</u>	<u>528,182</u>	<u>7,025,826</u>

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.

The Story Museum

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
	<u>105,676</u>	<u>67,597</u>	<u>451,598</u>	<u>453,680</u>

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
	<u>172,608</u>	<u>180,020</u>	<u>367,065</u>	<u>372,466</u>

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
	<u>235,000</u>	<u>235,000</u>	<u>412,054</u>	<u>412,054</u>

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.

The Story Museum

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	<u>-</u>	<u>231,087</u>	<u>(207,679)</u>	<u>-</u>	<u>23,408</u>

	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	<u>10,001</u>	<u>550,418</u>	<u>(111,636)</u>	<u>(448,783)</u>	<u>-</u>

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.

The Story Museum

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

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)	-
	<u>7,087,951</u>	<u>-</u>	<u>(342,793)</u>	<u>(53,788)</u>	<u>6,691,370</u>
General funds	13,598	1,130,107	(1,210,996)	53,788	(13,503)
	<u>7,101,549</u>	<u>1,130,107</u>	<u>(1,553,789)</u>	<u>-</u>	<u>6,677,867</u>

	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
	<u>6,559,926</u>	<u>-</u>	<u>(328,128)</u>	<u>856,153</u>	<u>7,087,951</u>
General funds	(18,057)	1,325,081	(886,056)	(407,370)	13,598
	<u>6,541,869</u>	<u>1,325,081</u>	<u>(1,214,184)</u>	<u>448,783</u>	<u>7,101,549</u>

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.

The Story Museum

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)
	<u>6,677,867</u>	<u>23,408</u>	<u>6,701,275</u>
	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)
	<u>7,101,549</u>	<u>-</u>	<u>7,101,549</u>

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).

The Story Museum

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

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	<u>3,088</u>	<u>1,534</u>
Assets	56,999	6,935
Liabilities	(53,910)	(5,400)
Net assets	<u>3,089</u>	<u>1,535</u>