

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.

The Story Museum

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

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 Phoenix 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.

But 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**

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

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 'Britain'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 Rubik's 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.

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

'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, Farsi, 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.

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

'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.

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

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.

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

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**

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

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

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.

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

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

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 | Total 2023 funds | General funds | Designated funds | Total Unrestricted funds | Restricted funds | Total 2022 funds |
|------------------------------------|---------------|------------------|--------------------------|------------------|------------------|---------------|------------------|--------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Income from: | | | | | | | | | | |
| Donations | | | | | | | | | | |
| - Government grants | 2 | - | - | - | - | 33,916 | - | 33,916 | - | 33,916 |
| - Other Donations | 2 | 732,084 | - | 732,084 | 133,334 | 496,254 | - | 496,254 | 231,087 | 727,341 |
| Charitable activities | 3 | 958,464 | - | 958,464 | - | 599,937 | - | 599,937 | - | 599,937 |
| Total income | | 1,690,548 | - | 1,690,548 | 133,334 | 1,130,107 | - | 1,130,107 | 231,087 | 1,361,194 |
| Expenditure on: | | | | | | | | | | |
| Raising funds | 4 | 140,619 | - | 140,619 | - | 105,315 | - | 105,315 | - | 105,315 |
| Charitable activities | | | | | | | | | | |
| - Depreciation (support) | 5 | - | 339,214 | 339,214 | - | - | 342,793 | 342,793 | - | 342,793 |
| - Other costs | 5 | 1,417,657 | - | 1,417,657 | 137,591 | 1,105,681 | - | 1,105,681 | 207,679 | 1,313,360 |
| Total expenditure | | 1,558,276 | 339,214 | 1,897,490 | 137,591 | 1,210,996 | 342,793 | 1,553,789 | 207,679 | 1,761,468 |
| Net income/(expenditure) | | 132,272 | (339,214) | (206,942) | (4,257) | (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) | (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 | 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 | (13,503) | 6,691,370 | 6,677,867 | 23,408 | 6,701,275 |
| Represented by:- | | | | | | | | | | |
| Operational fixed assets | | - | 6,384,940 | 6,384,940 | - | - | 6,691,370 | 6,691,370 | - | 6,691,370 |
| Cash at bank and in hand | | 420,828 | - | 420,828 | 19,151 | 315,815 | - | 315,815 | 23,408 | 339,223 |
| Other current assets | | 91,450 | - | 91,450 | - | 85,702 | - | 85,702 | - | 85,702 |
| Current liabilities | | (191,293) | - | (191,293) | - | (180,020) | - | (180,020) | - | (180,020) |
| Long term liabilities | | (235,000) | - | (235,000) | - | (235,000) | - | (235,000) | - | (235,000) |
| Total funds carried forward | | 85,985 | 6,384,940 | 6,270,925 | 19,151 | (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

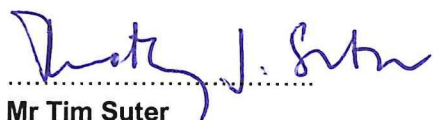
The Story Museum

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 |
| | | <u>6,384,940</u> | <u>6,384,940</u> | <u>6,691,370</u> | <u>6,691,370</u> |
| 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 |
| | | <u>509,119</u> | <u>531,429</u> | <u>414,425</u> | <u>424,925</u> |
| Creditors: amounts falling due within one year | 11 | (183,503) | (191,293) | (172,608) | (180,020) |
| Net Current (Liabilities) / Assets | | <u>325,616</u> | <u>340,136</u> | <u>241,817</u> | <u>244,905</u> |
| Long term liabilities | 12 | (235,000) | (235,000) | (235,000) | (235,000) |
| Net Assets | | <u>6,475,556</u> | <u>6,490,076</u> | <u>6,698,187</u> | <u>6,701,275</u> |
| 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 | | <u>6,475,556</u> | <u>6,490,076</u> | <u>6,698,187</u> | <u>6,701,275</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 19th October 2023.



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 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) |

The Story Museum

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 |

The Story Museum

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 |
| <i>Private gifts received above £10,000</i> | | |
| - 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 |
| | <u>865,418</u> | <u>761,257</u> |

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

The Story Museum

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 |
| | <u>958,464</u> | <u>599,937</u> |

4. Expenditure on raising funds

| | 2023 £ | 2022 £ |
|-----------------------------------|----------------|----------------|
| Fundraising services and expenses | 8,837 | 5,967 |
| Staff costs | 131,782 | 99,348 |
| | <u>140,619</u> | <u>105,315</u> |

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 |
| | <u>998,256</u> | <u>832,897</u> |
| Support costs (note 6) | 896,206 | 823,256 |
| | <u>1,894,462</u> | <u>1,656,153</u> |

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

The Story Museum

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 |
| | <u>896,206</u> | <u>823,256</u> |

7. Governance costs

| | 2023 £ | 2022 £ |
|-----------------------------------------|--------------|--------------|
| Auditor's remuneration – audit services | 5,950 | 5,950 |
| Board meetings | 3,098 | 3,243 |
| | <u>9,048</u> | <u>9,193</u> |

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.

The Story Museum

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

8. Employee costs

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

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 | <u>4,669,560</u> | <u>2,190,000</u> | <u>183,481</u> | <u>652,257</u> | <u>7,695,298</u> |
| 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 | <u>767,491</u> | <u>54,297</u> | <u>161,343</u> | <u>327,352</u> | <u>1,310,483</u> |
| Net book value | | | | | |
| At 31st March 2023 | <u>3,902,069</u> | <u>2,135,703</u> | <u>22,138</u> | <u>324,905</u> | <u>6,384,815</u> |
| 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> |

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 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 |
| | <u>112,250</u> | <u>70,531</u> | <u>105,676</u> | <u>67,597</u> |

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 |
| | <u>183,503</u> | <u>191,293</u> | <u>172,608</u> | <u>180,020</u> |

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 |
| | <u>235,000</u> | <u>235,000</u> | <u>235,000</u> | <u>235,000</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 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 | <u>23,408</u> | <u>133,334</u> | <u>(137,591)</u> | <u>-</u> | <u>19,151</u> |
| 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> |

The Story Museum

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 |
| | <u>6,691,370</u> | <u>-</u> | <u>(339,214)</u> | <u>32,784</u> | <u>6,384,940</u> |
| General funds | (13,503) | 1,690,548 | (1,558,276) | (32,784) | 85,985 |
| | <u>6,677,867</u> | <u>1,690,548</u> | <u>(1,897,490)</u> | <u>-</u> | <u>6,470,925</u> |
| | <u><u>6,677,867</u></u> | <u><u>1,690,548</u></u> | <u><u>(1,897,490)</u></u> | <u><u>-</u></u> | <u><u>6,470,925</u></u> |
| 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> |
| | <u><u>7,101,549</u></u> | <u><u>1,130,107</u></u> | <u><u>(1,553,789)</u></u> | <u><u>-</u></u> | <u><u>6,677,867</u></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 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) |
| | <u>6,470,925</u> | <u>19,151</u> | <u>6,490,076</u> |
| | | | |
| | 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> |

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).

The Story Museum

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 | <u>14,520</u> | <u>3,089</u> |
| Assets | 70,991 | 56,999 |
| Liabilities | (56,471) | (53,910) |
| Net assets | <u>14,520</u> | <u>3,089</u> |