

Company number: 4780380
Charity number: 1107809

The Story Museum

Accounts
for the year
ended 31st March 2024

Wenn Townsend
Chartered Accountants
Oxford

The Story Museum

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

Legal and Administration Information

The full name of the company is The Story Museum.

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

The Trustees that served during the year were as follows:

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

The office address of the charity is 42 Pembroke Street, Oxford, OX1 1BP.

The registered office is 42 Pembroke Street, Oxford, OX1 1BP.

The company's auditors are Wenn Townsend, 30 St Giles, Oxford OX1 3LE.

The company's bankers are Barclays Bank plc of Cornmarket Street, Oxford, OX1 3HS.

Structure of Governance and Management

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

Objects and Activities for the Public Record

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

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

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

1. Introduction by Chairman

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

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

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

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

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

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

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

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

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

Tim Suter, Chair

2. Director's Report

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

i. Nurturing creativity and imagination in children and young people

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ii. Giving our family audience a warm welcome

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

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

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

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

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

iii. Promoting inclusion and relevancy across all we do

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

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

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

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

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

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

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

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

iv. Being environmentally responsible

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

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

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

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

v. Building organisational resilience and innovation

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

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

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

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

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

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

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

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

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

Governance

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

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

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

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

Staff and Volunteers

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

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

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

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

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Trustees' Annual Report (continued)
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the organisation in the shaping of roles, recruitment process and the culture of the organisation, which is broadly recognised by staff to be inclusive.

Finance

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

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

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

Reserves

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

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

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

Risk Management

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

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

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

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

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

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

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

Trustees' responsibilities statement

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

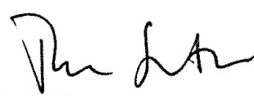
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

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

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

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



.....
Mr Tim Suter
Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

07/11 / 2024

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

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

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

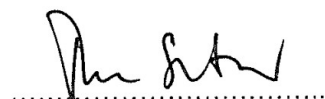
The Story Museum

Balance Sheet As at 31st March 2024

| | Note | Charity 2024 £ | Group 2024 £ | Charity 2023 £ | Group 2023 £ |
|---|------|----------------------|--------------------|----------------------|--------------------|
| Fixed Assets | | | | | |
| Tangible assets | 9 | 6,121,719 | 6,121,719 | 6,384,815 | 6,384,815 |
| Intangible | | 125 | 125 | 125 | 125 |
| | | <u>6,121,844</u> | <u>6,121,844</u> | <u>6,384,940</u> | <u>6,384,940</u> |
| Current Assets | | | | | |
| Stocks | | 22,778 | 22,778 | 20,919 | 20,919 |
| Debtors | 10 | 122,088 | 121,181 | 112,250 | 70,531 |
| Cash at bank and in hand | | 176,251 | 175,284 | 375,950 | 439,979 |
| | | <u>321,117</u> | <u>319,243</u> | <u>509,119</u> | <u>531,429</u> |
| Creditors: amounts falling due within one year | 11 | (187,270) | (185,396) | (183,503) | (191,293) |
| Net Current (Liabilities) / Assets | | <u>133,847</u> | <u>133,847</u> | <u>325,616</u> | <u>340,136</u> |
| Long term liabilities | 12 | (185,000) | (185,000) | (235,000) | (235,000) |
| Net Assets | | <u>6,070,691</u> | <u>6,070,691</u> | <u>6,475,556</u> | <u>6,490,076</u> |
| Funds | | | | | |
| Restricted income funds | 13 | 74,041 | 74,041 | 19,151 | 19,151 |
| Unrestricted | | | | | |
| Designated funds | 14 | 6,121,844 | 6,121,844 | 6,384,940 | 6,384,940 |
| General funds | 14 | (125,194) | (125,194) | 71,465 | 85,985 |
| Total funds | | <u>6,070,691</u> | <u>6,070,691</u> | <u>6,475,556</u> | <u>6,490,076</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 7th Nov 2024.



Mr Tim Suter
Trustee

Company registration number: 4780380

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

The Story Museum

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

| | 2024 £ | 2023 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities: | | |
| Net cash provided by operating activities | (188,549) | 133,540 |
| | <hr/> | <hr/> |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (76,146) | (32,784) |
| | <hr/> | <hr/> |
| Net cash (used in) investing activities | (76,146) | (32,784) |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the reporting period | (264,695) | 100,756 |
| Cash and cash equivalents at the beginning of the reporting period | 439,979 | 339,223 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | 175,284 | 439,979 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Reconciliation of net movement in funds to net cashflow from operating activities | | |
| Net movement in funds for the reporting period (as per the Statement of Financial Activities) | (419,385) | (211,199) |
| Adjustments for: | | |
| Depreciation charges | 339,242 | 339,214 |
| Decrease/(increase) in stock | (1,859) | (2,814) |
| Decrease/(increase) in debtors | (50,650) | (2,934) |
| Increase/(decrease) in creditors | (55,897) | 11,273 |
| | <hr/> | <hr/> |
| Net cash provided by operating activities | (188,549) | 133,540 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Story Museum
Notes to the Accounts
for the year ended 31st March 2024

1. Accounting Policies

a) General information and basis of preparation

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

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

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

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

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

b) Income

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

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

c) Expenditure

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

d) Tangible fixed assets

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

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

e) Fund accounting

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

The Story Museum
Notes to the Accounts
for the year ended 31st March 2024

1. Accounting Policies

f) Volunteer policy

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

g) Pension costs

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

h) Going concern

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

2. Donations

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

The Story Museum

**Notes to the Accounts (continued)
for the year ended 31st March 2024**

3. Income from charitable activities

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

4. Expenditure on raising funds

| | 2024 | 2023 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Fundraising services and expenses | 5,316 | 8,837 |
| Staff costs | 126,555 | 131,782 |
| | <u>131,871</u> | <u>140,619</u> |

5. Expenditure on charitable activities

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

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

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2024

6. Support costs

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

7. Governance costs

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

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

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

8. Employee costs

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

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

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

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2024

9. Tangible assets

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

Charge over leasehold property

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

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

10. Debtors

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

The Story Museum

**Notes to the Accounts (continued)
for the year ended 31st March 2024**

11. Creditors: Amounts falling due within one year

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

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

| | Charity 2024 £ | Group 2024 £ | Charity 2023 £ | Group 2023 £ |
|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Loans from Trustees and other related parties | 185,000 | 185,000 | 235,000 | 235,000 |
| | <u>185,000</u> | <u>185,000</u> | <u>235,000</u> | <u>235,000</u> |

These liabilities have flexible repayment dates.

The Story Museum

**Notes to the Accounts (continued)
for the year ended 31st March 2024**

13. Restricted funds

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

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**Notes to the Accounts (continued)
for the year ended 31st March 2024**

14. Unrestricted funds

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

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 Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2024

15. Analysis of net assets by fund (Group)

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

16. Related party transactions

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

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

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

17. Contingent liabilities

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

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2024

18. Subsidiary undertakings

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

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