

**Company number: 04780380**  
**Charity number: 1107809**

**The Story Museum**

**Accounts**  
**for the year**  
**ended 31st March 2025**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# **The Story Museum**

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## **The Story Museum**

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

#### **Legal and Administration Information**

The full name of the company is The Story Museum.

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

The Trustees that served during the year were as follows:

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

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

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

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

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

#### **Structure of Governance and Management**

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

#### **Objects and Activities for the Public Record**

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

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

## **The Story Museum**

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

#### **1. Introduction by Chair**

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

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

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

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

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

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

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

**John Palmer, Chair**

## The Story Museum

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

#### 2. Director's Report

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

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

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

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

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

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

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

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

## **The Story Museum**

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

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

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

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

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

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

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

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

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

## The Story Museum

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

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

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

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

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

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

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

## The Story Museum

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

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

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

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

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

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

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

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



## **The Story Museum**

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

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

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

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

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

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

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

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

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

## **The Story Museum**

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

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

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

#### **Fund-raising Standards Information**

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

#### **Governance**

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

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

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

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

## **The Story Museum**

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

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

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

#### **Staff and Volunteers**

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

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

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

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

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

## **The Story Museum**

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

#### **Finance**

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

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

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

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

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

#### **Reserves**

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

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

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

#### **Risk Management**

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

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

## **The Story Museum**

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

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

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

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

#### **Trustees' responsibilities statement**

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

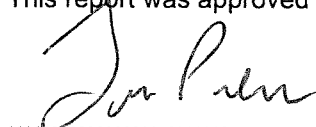
Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for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

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

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

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

This report was approved by the Trustees on 10<sup>th</sup> July 2025.



**John Palmer**  
Trustee

## **The Story Museum**

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

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Material uncertainty relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **The Story Museum**

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of Trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

## **The Story Museum**

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

#### **Use of our report**

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



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

**10<sup>th</sup> July 2025**



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

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

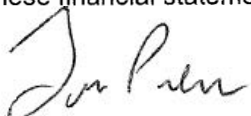
The notes on pages 18 to 28 form part of these financial statements

**The Story Museum**

**Balance Sheet  
As at 31st March 2025**

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

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



**John Palmer**  
Trustee

**Company registration number: 4780380**

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

**The Story Museum**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	(128,739)	(219,523)
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(80,194)	(76,146)
Interest received	3,093	1,648
	<hr/>	<hr/>
<b>Net cash (used in) investing activities</b>	<b>(77,101)</b>	<b>(74,498)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities:</b>		
Receipts from borrowings	270,000	30,000
Repayment of loans	(29,483)	-
Interest received	(14,643)	(674)
	<hr/>	<hr/>
<b>Net cash (used in) investing activities</b>	<b>225,874</b>	<b>29,326</b>
	<hr/>	<hr/>
 <b>Change in cash and cash equivalents in the reporting period</b>	 <b>20,034</b>	 <b>(264,695)</b>
 <b>Cash and cash equivalents at the beginning of the reporting period</b>	 <b>175,284</b>	 <b>439,979</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>195,318</b>	<b>175,284</b>
	<hr/> <hr/>	<hr/> <hr/>
 <b>Reconciliation of net movement in funds to net cashflow from operating activities</b>		
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	(15,326)	(419,385)
Adjustments for:		
Depreciation charges	344,743	339,242
Interest receivable	(3,093)	(1,648)
Interest payable	14,643	674
Decrease/(increase) in stock	(7,812)	(1,859)
Decrease/(increase) in debtors	(282,894)	(50,650)
Increase/(decrease) in creditors	(179,000)	(85,897)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>(128,739)</b>	<b>(219,523)</b>
	<hr/> <hr/>	<hr/> <hr/>

# The Story Museum

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

### 1. Accounting Policies

#### a) General information and basis of preparation

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

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

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

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

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

#### b) Income

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

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

#### c) Expenditure

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

#### d) Tangible fixed assets

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

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

#### e) Fund accounting

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

# **The Story Museum**

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

### **1. Accounting Policies**

#### **f) Volunteer policy**

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

#### **g) Pension costs**

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

#### **h) Going concern**

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

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

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

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

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

### 2. Donations

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

### 3. Income from charitable activities

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

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

### 4. Expenditure on raising funds

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

### 5. Expenditure on charitable activities 2025

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

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

### 6. Support costs 2025

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

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

### 7. Governance costs 2025

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

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

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

### 8. Employee costs 2025

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

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

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



# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

### 9. Tangible assets

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

### 10. Debtors

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

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

### 11. Creditors: Amounts falling due within one year

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

#### Reconciliation of deferred income:

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

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

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

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

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

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

The loan amounts within creditors fall due as follows:

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

### 13. Restricted funds

2025	At 1st April 2024 £	Income £	Expenditure £	Transfers £	At 31st March 2025 £
Programme, Learning and Participation projects	74,041	532,059	(456,287)	(25,346)	124,467
Oxford Community Insight Profile Grant Funding		3,000	(3,000)	-	-
OCC Community Impact Fund Big Ideas Grant	-	11,000	(11,000)	-	-
OCC Access Project	-	600	(600)	-	-
OCC Digital 1001	-	750	(750)	-	-
Virigina Ross	-	20,000	(13,334)	-	6,666
Repairs and Resilience Capital Project	-	420,300	(5,000)	(28,580)	386,720
<b>Total Restricted Funds</b>	<u>74,041</u>	<u>987,709</u>	<u>(489,971)</u>	<u>(53,926)</u>	<u>517,853</u>
<b>2024</b>	<b>At 1st April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31st March 2024 £</b>
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)	-	-
<b>Total Restricted Funds</b>	<u>19,151</u>	<u>325,149</u>	<u>(259,827)</u>	<u>(10,432)</u>	<u>74,041</u>

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

### 14. Unrestricted funds

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

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

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

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

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

### 15. Analysis of net assets by fund (Group)

	Unrestricted Funds £	Restricted Funds £	Total £
<b>2025</b>			
Fixed assets	5,857,295	-	5,857,295
Net current assets/(liabilities)	(86,643)	517,853	431,210
Long term liabilities	(233,140)	-	(233,140)
	<u>5,537,512</u>	<u>517,853</u>	<u>6,055,365</u>
	Unrestricted Funds £	Restricted Funds £	Total £
<b>2024</b>			
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>

### 16. Related party transactions

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

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

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

### 17. Contingent liabilities and other financial commitments

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

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2025

### 18. Subsidiary undertakings

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

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