

**THE STORY MUSEUM**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 AUGUST 2016**

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Company number: 4780380  
Charity number: 1107809

## THE STORY MUSEUM TRUSTEES' REPORT

### Legal and Administration Information

The full name of the company is The Story Museum.

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

The trustees that served during the year were as follows:

Dr Will Bowen  
Mr Brian Buchan  
Ms Maggie Farrar CBE – joined 26/9/16  
Mr David Fickling  
Mr Michael Heaney  
Mrs Jill Hudson  
Mr John Lange  
Mr Tim Suter – joined 18/7/16  
Mrs Maggie Whitlum – joined 21/3/16  
Mr David Wood OBE

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

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

The company's auditors are Critchleys LLP, Greyfriars Court, Paradise Square, Oxford, OX1 1BE.

The company's solicitors are Laytons, 2 More London Riverside, London, SE1 2AP.

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

### Structure, Governance and Management

The company is limited by guarantee.

The charity is governed by its Memorandum and Articles of Association. The Board of Trustees delegates certain areas of business to the Finance and Audit Committee and the Building Committee. The Finance and Audit Committee consider the remuneration of the Directors as part of the annual budgeting cycle using supplied sector benchmarks.

The procedures for the appointment of Trustees are set out in the Articles of Association. At each AGM, one third of the trustees shall retire from office but are eligible for reappointment. Newly appointed Trustees are offered induction and further engagement through events, observation and by aligning with certain projects.

### Objects and Activities for the Public Benefit

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

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

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

## THE STORY MUSEUM TRUSTEES' REPORT (CONTINUED)

### 1. Introduction by Chairman

The past year has been a period of continued growth and transition at the Story Museum. We welcomed 42,376 visitors (compared with 35,893 the previous year) to a diverse and high quality programme of innovative, imaginative exhibitions and events. This increase in footfall was behind a growth in earned income of 24% compared with 2014-15; an enormous achievement for only our second full year of trading as a fledgling business, now with a thriving café, appealing book and gift shop, and busy hires service.

In parallel to developing our 6-7 day a week operation as a public venue, we have made significant progress on our ongoing capital project. We completed a further discrete package of works (Chapter 1a) during the year as well as making significant advances with the next and largest phase (Chapter 2) which will complete our Museum; a total of £2,881,382 was pledged within the year towards Chapter 2 and at the time of writing we had improved that position by a further £1,456,900. I wish to extend my heartfelt thanks to all those individuals and funding bodies who have made leadership gifts to our Campaign, thereby helping us build momentum and confidence, as well as the campaign coffers.

My own appointment as Chairman during the year is part of the development of the Museum's governance and operations. I would like to thank my predecessor David Wood OBE for his outstanding support for the Museum during his time as Acting Chair; and I am delighted that he has agreed to stay on the board, where I will continue to benefit from his wisdom. I would like to record also my appreciation of the work of the whole board: an outstanding range of Trustees with wide and deep specialism, but a single and shared vision of the future of the museum, and a common endeavour to support the management team to bring it into effect. As well as the main board itself, important work is carried out through the specialist committees, where we have benefitted enormously from the continued support in particular of Andrew Ryan on the Building Committee. We are also immensely grateful for the advice offered over the year by Tim Stevenson, Gill Carrick and Roland Fuggle.

Looking forward to 2016-17, we are in for more accelerated change as we transition to a new Museum leadership team. Founding Director Kim Pickin has decided to step back after 12 years at the helm. Her powerful original vision, firmly held values and extensive knowledge of stories will remain at the centre of the Museum through her involvement in creative projects and Advisory Panels. A board led recruitment process to find a new Museum director/CEO concluded late 2016 with the appointment of Dr Emily Scott Dearing who joins us in March 2017 from the Science Museum where she has been Head of Programme and Exhibitions. Previous co-Director and Capital Project Director Tish Francis will continue to navigate the Museum through its redevelopment, and Caroline Jones is our recently appointed Executive Director. We will also embark on an extensive HLF-supported community consultation to shape the content and collections policy of the future Story Museum. Our Story Craft project, supported by ACE and steered by an inspirational crew of authors, artists and makers, will set off on a voyage of discovery, travelling between real and fictional worlds to make observations and collect specimens for our Museum collection. Next year is also the time to plan in detail for the build period in 2018 when we will shape-shift again in preparation for re-opening in 2019.

I would like to thank all those who have supported us over the past year with donations, pledges and the generous commitment of time. In particular, heartfelt thanks to the Arts Council, Heritage Lottery Fund, Esmée Fairbairn Foundation, Cave Foundation, Evans Family and our Magic Genie.

I am excited at the prospect of such progress and energised by the dedication and talents of my fellow board members, Museum staff and volunteers who are already achieving so much and have so much more to accomplish. Onwards!

*Tim Suter, Chairman*

## THE STORY MUSEUM TRUSTEES' REPORT (CONTINUED)

### 2. Directors' Report

Over the year we worked to deliver against our stated priorities for the period with the following highlights.

- i) There has been continued growth in the number of Museum visits and the resoundingly positive feedback of our audiences has further demonstrated that the Story Museum is a highly attractive proposition with huge potential for engaging children, young people and families.**

A total of 42,376 visits were made over the year to our exhibitions, events and schools programme, an increase of 18% on the previous year. Data analysis shows that c.50% of visitors are aged under 16 and c.80% are visiting in family groups; the majority are from Oxfordshire (c.75%) and those from outside the county are travelling from all over the UK and abroad to find us including Chicago and Victoria, Australia.

School visitors to the Museum totalled over 8,100 – an increase of nearly 10% – and included school groups from Bradford, the Wirral and Birmingham who were repeat bookers. Analysis part way through 2016 confirmed that 23% of schools visiting on our open-access programmes were from Oxford, 45% from wider Oxfordshire and the remaining 32% from elsewhere. The potential for growth in schools bookings and their strategic importance to us in terms of delivering our learning and access objectives means that this is a real focus for 2016-17. Group bookings are also an area of potential, with so many foreign language, academic and tourist groups visiting Oxford; with 20 group visits both this year and last from a range of organisations such as local charities, language schools and Girl Guides, we aim to increase this visitor segment.

Around 500 'Annual Pass' tickets were sold after their introduction in January 2015 and around 60% of these were used for repeat visits before September. This points to our ability to capture and retain interest and we continue to enrich and extend our core offer so that visitors can find something new every time they come.

We gathered qualitative visitor feedback as well as quantitative data as best we could without a sophisticated Customer Relationship Management/Box Office system; this will be remedied in 2017 when we introduce such a system, allowing us much improved insight and analysis to underpin future marketing and sales strategies. In the meantime we know from booking data that around 60% of our event bookers are returning at least once, and we estimate around 20% of exhibition visitors based on anecdotal feedback; their satisfaction was maintained over the year at around 95-98% and our trip advisor ratings hover around 4.5-5\*. Feedback on overall Museum experience is resoundingly positive:

- *'I am a Granny and found this such a delightful place to be. It is so inventive and all the experiences so appealing. I longed to be a child again but even as an oldie I could enjoy it all'.*
- *'Lovely family friendly facilities, really friendly, helpful staff, great shop. We loved it'.*
- *'We love it here and our ages range from 2 years old to 68! I felt like I'd visited the minds of so many characters – thanks.'*

Less positive comments suggested a mismatch between people's expectations and actual experience of the Museum. We are addressing this through a clearer definition of the core offer, increased communications around the 'part-made' nature of the Museum and developing our events programme to align with our core offer and appeal to a range of audiences.

- ii) The growth in both visitor footfall and revenue has been enabled through strong creative content including new major exhibitions and a rolling programme of events and activities.**

Our new immersive exhibition *Animal*, supported by Arts Council England, opened in February. We reconfigured our main exhibition space into what looks at first glance like a traditional library, but visitors soon discover this conceals a dozen immersive 'habitats' each introducing a story which feature animals in different ways. Over 500 visitors enjoyed *Animal* in its opening weekend and response has continued to be overwhelmingly positive; so much so that we extended it from the original close date of October 2015 and plan

## THE STORY MUSEUM TRUSTEES' REPORT (CONTINUED)

to run it well into 2017. As part of Animal, we opened the new World of Stories Room, a co-curated space led by author Geraldine McCaughrean, textile artist Ally Baker and the children of nearby St Ebbes Primary School sharing traditional tales collected from around the world which feature intriguing animal characters.

Other installations which continue to entice visitors include Time for Bed, intended for very young children although popular with all ages, featuring local authors and artists Helen Cooper and Ted Dewan and offering a multi-sensory array of picture books, murals and textiles, oral stories and nursery rhymes. The ever popular Narnia has been refreshed and now includes more furry wildlife hiding in the snow. Alice retains her rightful position as a star of the Story Museum, with a new surrealist 'Wonderland' where visitors can explore and create riddles around the Mad Hatters tea table. Traces of our opening exhibition 26<sup>th</sup> Characters can still be found, along with the Changing Room with its array of costumes and a magical talking throne, and the Film Den showing classic family stories.

Following on from our own exhibition of children's book illustrations in 2015, we have hosted a collection of John Burningham's work to mark his 80<sup>th</sup> birthday. Such visiting exhibitions enhance our own collection as well as develop our relationships with literary and heritage organisations and individuals.

A Museum day-ticket includes access to all of the spaces described above and, where possible, we offer additional free content to deepen engagement. Our goal over the Summer holidays was to increase throughput of day-visitors and accordingly we introduced a guided 'Story Safari' around Animal as well as regular pop-up story sessions in the Time for Bed installation. We believe these enhancements were instrumental in increasing our Summer holiday visitors by 30% on the previous year.

We further honed our offer for primary school groups, which includes a range of open-access workshops designed to spark students' imagination and develop their enthusiasm for literature and stories, whilst supporting curriculum requirements and teachers' expressed needs. We extended activities for teachers including new CPD sessions and a book club, with the aim of increasing our impact and reach with this group who are key to us achieving our learning and social objectives.

Our events programme included performances, talks, interactive workshops and skills development courses. Highlights include Judith Kerr and Michael Morpurgo in discussion at the Sheldonian which enabled us to trial a high profile event off-site; a 'Frozen' Disney film themed weekend which drew huge numbers of first time visitors and proved an appetite for familiar titles; our home-grown Christmas storytelling show 'A Winter's Tail' played to 1,880 audience members and gained us a foot-hold in Oxford's family Christmas show offer. 'Incredible Journeys' was our contribution to the First World War commemorations in 2016, intended to engage younger children in that important time in our history. We worked with storytellers to create 5 new tales - based on real stories of animals involved in the war - which were shared at the Story Museum and the Lincoln Festival and have since been captured on film and included in digital resource packs for use in the classroom.

Visiting artists and authors over 2015-16 included 'Handlebards' notable for their daft ingenuity in performing Shakespeare whilst riding bikes, and the Annual Fickling Lecture which we are pleased to present alongside our sister venue in Newcastle, Seven Stories.

Looking forward to 2016-17, we plan to build on the investment already made in Animal and our other exhibition spaces, continuing to enrich them with new forms of engagement and associated events. Our one new installation for 2017 will be part of an extensive consultation project we will be running as part of the design process for the new Museum as well as content development. In parallel, we will curate an exhibition of Brian Wildsmith's illustrations called 'Wild about Colour'. We intend to limit the number of new creative projects we initiate during the next critical phase in our redevelopment project; this is to protect ongoing operations, staff capacity and a needed focus on forward planning.



## THE STORY MUSEUM TRUSTEES' REPORT (CONTINUED)

### **iii) We have worked to engage new and diverse audiences through projects and partnerships.**

As well as building our overall visitor base, we have continued to test ways to reach target audiences through strategic projects, focused for now on schools in disadvantaged areas of Oxford.

Our 'Story Worlds' project at Windale School, a primary school in Special Measures in Blackbird Leys, created an immersive environment which hosted weekly literacy themed activities for Year 5 pupils, delivered by the Story Museum's learning team. Outcomes of this project - supported by LandSec, The Feoffee's of St Michael's and All Saints, the Pye Settlement and the Siobhan Dowd Trust - include 383 children aged 4-11 directly participating in regular sessions, 8 reading mentors from year 5 identified and involved to support younger students, a new purpose for the unused library space and over 100 new books distributed at the school. We will roll out Story Worlds to a second identified school in 2016-17, putting into practice learnings from Windale.

Proving that developing relationships with schools is an effective route to reaching target families, we were thrilled that 54 families (c.200 individuals) visited the Museum over the summer holidays using the personalised 'Golden Tickets' issued to every child at Windale. Going forward we will build on these relationships and work hard to understand how we engage families from disadvantaged backgrounds to access the Museum and all it has to offer.

The Start project - funded by Children & the Arts and Artswork - is a three-year transition project involving 382 students from three schools in an area of higher than average socio-economic deprivation in Banbury. This involves collaborative story-making activities designed to strengthen the students' spiritual, moral, social and cultural development, the provision of which is currently identified by Ofsted as being inadequate, and enabling them to work towards Arts Award.

We piloted a new project in Autumn 2015 for reluctant readers called Extreme Reading Adventures, targeted at pupils of 8-11 years old and struggling with reading, especially students with dyslexia. The programme was designed to help children make emotional connections with reading and to stimulate their desire to read, encouraging them to read for pleasure and thereby improving their literacy. The project was successful with parents and teachers reporting changed or enhanced attitudes to reading and enriched wellbeing in their children and students as a result of the experience. We repeated the project in Autumn 2016 and have commissioned an external evaluation to understand if and how best to scale the project.

Our role as a leading cultural organisation in Oxford, able to attract a diverse and particularly young audience is illustrated by the success of our annual free events such as Alice's Day (which we co-ordinate on behalf of a consortium of Oxford Museums), Christmas Night Light and Harry Potter Book Night. We will build on the success of these events next year as well as developing strategic partnerships with learning and cultural organisations such as Phoenix Comic Festival, Oxford Literary Festival and Science Oxford to ensure a diverse range of appealing content and experiences.

### **iv) We have made significant progress in transforming our derelict site into an appealing and fit for purpose space to stand proudly amongst the Museums and other cultural offerings of Oxford.**

Our next and largest phase of capital works, Chapter 2, took a significant step forward during the year when we were awarded £2,000,000 from Arts Council England towards the total project cost of c.£6,000,000. Together with a handful of other generous leadership givers including the Foyle Foundation and a number of individual donors who prefer to remain anonymous, our Chapter 2 Campaign ended the financial year at around 50% of its goal (£3,000,000). At the end of November, this had increased to £4,000,000 thanks to a Round 1 pass from the HLF. This is the best possible spring board from which to launch the 'major gift' phase of the campaign. We are grateful for the support of our volunteer 'Champions' who are growing our networks and leading gift-approaches.

## THE STORY MUSEUM TRUSTEES' REPORT (CONTINUED)

These early commitments have enabled us to complete further design development of the scheme (based on the 2015 masterplan review) including confirmation of the planning permissions originally issued in 2012. We have re-examined the cost plan and incorporated an increased requirement around contingency within the original budget figures. Building our project and campaign team enabled us to develop project systems and prepare for the campaign ahead. We also initiated a number of strategic projects related to our redevelopment such as the selection of a new CRM system for implementation in 2017, a sustainability review, and the beginnings of a new digital strategy which will bring together the Museum's digital content and operational requirements.

The capital project's design team, led by architects Purcell, have all been appointed and together have progressed designs to RIBA 2/3 by the end of August 2016. Theatre and exhibition designer Tom Piper and heritage design specialist Alan Farlie joined the team in the Summer to begin concept development for the Museum's interiors. These will be advanced through 16-17 with input from our visitors.

We completed a discrete package of works (Chapter 1a) funded by Arts Council England and matched donations from private supporters which improved access and sustainability around the site and enabled us to install Animal on the 2<sup>nd</sup> floor and keep it open to the public over the Winter.

### **v) Important steps were made towards securing the Museum's full financial sustainability.**

Whilst the most important progress towards full sustainability is to complete Chapter 2 and bring the Museum into full operation, we have continued to improve our income earning capacity over the year and learnt a huge amount about how to improve our financial strength.

Overall earned income was improved by 24% on the previous year, including a more than doubling of income from hires and a first time commission from 14-18 Now for a national project. Our Chapter 2 designs will ensure that our spaces are highly attractive and adaptable for external hires as well as collaboration with commissioning bodies and creative partners.

Gift sales in our shop were up by 11%, courtesy of increased visitor numbers and the development of our merchandise range and displays. Lower than hoped for book sales are perhaps not a surprise in the context of a general decline in UK sales of printed books, although negotiating a better supply relationship during the year has improved margins. A planned shop re-fit and continued development of stock ranges and pricing will reflect what we have learned over the past year.

Following a disappointing start to the year, there was a marked increase in café income after we brought the operation in-house from April 2016, led by Chef Lubo Pavelka. Lubo has built on the foundations laid by previous café operator Sophie Grigson and has developed an appealing menu, positive customer experience and furthered all areas of café management. We want to thank Sophie and her team for their role in developing our Café. There has been a gratifying response to these changes from our visitors (4-5\* on trip advisor) as well as a growing casual customer base outside of Museum opening hours. We have projected forward to 2016-17 with confidence and will introduce a number of targeted promotions and packages across our existing and new customer base to ensure continued growth in footfall as well as retention.

Earnings from our Learning and Participation programme matched the previous year. We are confident of our offer to schools – reassured by positive feedback as well as the level of repeat and forward bookings – and of our ability to grow the number of schools on open-access, paid visits. We are also committed to extending our reach into targeted communities through strategic partnerships which are delivered on a funded basis and are largely cost free to the schools.

## THE STORY MUSEUM TRUSTEES' REPORT (CONTINUED)

Our revenue fundraising achieved 137% of the annual goal which, alongside ambitious capital fundraising targets, is a testament to the appeal of the project and the generosity of our donors. We worked hard to retain and renew existing revenue funders including Arts Council England, Esmeé Fairbairn Foundation, the Cave Foundation, the Evans Family and the Patsy Wood Foundation; repeat funders contributed around 60% of the total raised. First time funders secured in the year included LandSec Community Foundation with a grant to support our pilot project at Windale Primary School and the Women of the Year Foundation who have supported our Golden Tickets scheme. One particular success was an appeal to the Board by outgoing Chairman David Wood OBE which resulted in around £90,000 in immediate and future pledges shared between the revenue target and capital campaign. We are extremely grateful to every member of the Board for extending their already generous support for the Museum in this way.

Alongside the revenue fundraising achievements in the year, we secured £2,881,382 in pledges towards our Chapter 2 campaign goal of £6,000,000; a further £1,456,900 has since been secured bringing our campaign over 70% of goal. Again, Arts Council England topped the poll of capital funders with a leadership grant of £2,000,000, alongside our very special Magic Genie of the Paint Brush. Thank you.

**vi) We have further strengthened policy and procedures across all areas of the organisation to best meet our responsibilities to staff, volunteers, visitors, participants and donors.**

The full Board met 4 times over the year and has been strengthened by several key appointments as detailed below, bringing the Board to its full complement of 10 members. Roland Fuggle of HMG Law was appointed as voluntary Company Secretary.

The subcommittees of the Board – Building and Finance & Audit – were reinforced through the appointment of new Board and external co-opted members bringing skills identified as needed to enable the committees to deliver on their newly defined remits. New terms of reference are in place and the frequency of meetings has increased and been aligned with other committee and Board meetings to enable effective reporting and communication.

As well as changes in Governance, work continues at an operational level to strengthen our policies and procedures, develop our staff, organisation, finances and planning.

Staff changes during the year include the appointment of a new Head of Learning and Participation. Isy Mead joined us from Roald Dahl Museum where she was Learning Manager and has continued the great work started by Kate Sayer who has moved to the Centre for Primary Education. We created the post of General Assistant along with other casual and part time front of house positions as part of a move to increase paid Front of House capacity and therefore reduce reliance on volunteers. This means volunteers now play the crucial role of enhancing and enriching visitor experience in and around the installations. Our new Cook/Café Manager Lubo Pavelka joined in April 2016 and has overseen many positive changes. We have also introduced two new Campaign team members who are funded from the Chapter 2 budget but work across the fundraising piece.

We have again benefited from the input of several interns over the year, some funded by the Evans Family Foundation and some with our own core funds, as well as an ongoing team of around 150 volunteers whose generosity and skills we continue to rely upon at the senior level of Board and Committee membership through to support in our school sessions and front of house.

The core Museum staff numbered 16 FTE at the end of the financial year; a total of 20 people with 6 more posts than the close of the previous year. Once again the whole team proved a dedicated and talented group who worked tirelessly throughout the year to grow the Museum, contributing many hours on a voluntary basis and going beyond the reasonable call of duty more than once. We thank them warmly.



## THE STORY MUSEUM TRUSTEES' REPORT (CONTINUED)

### **vii) We began to make some phased changes to our leadership and governance structure.**

During the year Founding Director Kim Pickin shared her decision to step back after 12 years at the helm. Her powerful original vision, firmly held values and extensive knowledge of stories will remain at the centre of the Museum through her involvement in creative projects and Advisory Panels. A Board led recruitment process to find a new Museum Director/CEO concluded late 2016 with the appointment of Dr Emily Scott Dearing who joins us in March 2017 from the Science Museum where she has been Head of Programme and Exhibitions. Tish Francis, Capital Project Director and previously co-Director with Kim, will continue to lead the capital programme as well as contributing her extensive venue and programming experience. Caroline Jones was appointed in April 2016 to the newly created role of Executive Director and will work hand in hand with the new Museum Director to run the Museum. Caroline has been involved with us since the end of 2013 and brings 17 years of experience in the cultural sector including senior management roles and leadership of major campaigns at the Young Vic Theatre and The Royal Shakespeare Company.

The Board was further strengthened with the appointment of two new members. We are thrilled to welcome Tim Suter as our new Chairman. Tim was selected following a due process led by an ad-hoc nominations committee supported by an executive search professional Gill Carrick. His background is in media and communications including 15 years with the BBC as a producer and senior editor of news and current affairs. He has been a specialist advisor to the DCMS, a founder member of Ofcom, is an Independent Member of the Intellectual Property Office Steering Board and established Perspective Associates to offer specialist advice on strategic media policy and regulation to clients in broadcasting and media companies, government, and regulatory authorities in the UK and internationally. Tim's voluntary roles include Chairman of Governors for an independent girls' school in North London. He has joined Brian Buchan as a Board representative on our Finance & Audit Committee. Our previous Acting Chairman David Wood OBE will continue serving on the Board; our deepest thanks go to him for his many years of enthusiastic and knowledgeable support.

A second appointment, Maggie Whitlum brings the Board to its full complement of 10. Maggie offers 40 years' experience in theatre management including senior administrative roles at the National Theatre, Royal Shakespeare Company and Royal Exchange. Maggie has joined the Building Committee and also lead the search for our own new Museum Director, working with Board colleagues.

### **viii) Finance**

We began the year with brought forward unrestricted general reserves of £127,717 and restricted reserves of £61,903 relating to the ongoing capital project and funded activity. At the end of the year we carried forward £46,483 of unrestricted general reserves and £32,568 of restricted reserves, having capitalised £203,280 of property improvements resulting from the capital project.

At the start of our new financial year 2016-17, we are anticipating continued increase in footfall driving growth across all earned income streams of around 15%, cautious compared to 15-16's achievement of 24%. Fundraised income targets have been set with a 30% increase on last year's achievement and with over £165,000 already secured, a further £100,000 in pending bids and a considerable investment in fundraising resources alongside a strong public offer, we are in a good position to hit target.

## THE STORY MUSEUM TRUSTEES' REPORT (CONTINUED)

### Reserves policy

The reserves policy was revised during the year to better align with our current operations and risk register. The policy now states: The Story Museum aims to maintain (i) a ring-fenced reserve for capital commitments and (ii) within general funds, a reserve equivalent to 25% of the annual voluntary donation fund-raising target or 25% of the earned income target, whichever is greater. This would require £90,000 in a general reserve at the close of 2015-16, compared with the £46,483 available. The Trustees and Directors of the Museum will continue working through our 5 year financial plan to build general reserves to the required level.

### Risk Management

We continued to update and review our risk register, raising particular issues of concern with the Trustee Board at least bi-annually. The Capital Project Director and Building Committee oversee a detailed risk register relating to the capital programme. The Finance & Audit Committee now have a remit around risk and will be reviewing the register regularly to escalate any items of particular concern to Board.

The major risks faced by any new enterprise, particularly within the cultural charity sector, which are also true of The Story Museum and were considered by the Board during the year were:

- Failure to maintain a clear strategic plan
- Failure to build a sustainable financial model

These risks are being mitigated through a new business plan, development of organisational capacity and infrastructure, strengthening of Governance, expansion of expertise on Finance & Audit Committee, effective fundraising; the singularly most effective action we can take to mitigate these risks is to complete the redevelopment of the Museum and reach a sustainable operational model. This is our on-going priority.

**ix) Looking forward from September 2016 we will continue to work in pursuit of our mission: to enrich lives, especially young lives, through story. Our five key objectives remain to:**

- i. Develop and share great ways of engaging with great stories and to help people to create stories of their own.
- ii. Create a 'wonder', an unusual museum that attracts audiences, hosts inspiring and enjoyable experiences, works physically and financially and is environmentally sustainable.
- iii. Expand audiences, increase diversity and deepen community involvement with the museum and our shared story heritage.
- iv. Develop, understand and share a collection of great stories, in different forms, and demonstrate their important to human culture, heritage, learning and well-being.
- v. Establish a resilient organisation, maximising earned income and building the capacity of or leadership, staff, trustees, associates and volunteers.

**THE STORY MUSEUM****TRUSTEES' REPORT (CONTINUED)****Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements comply with the Charities Act 2011, the Companies Act 2006, FRS 102, and 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) (effective 1 January 2015). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all steps that s/he ought to have taken as a director in order to make her/himself aware of relevant audit information and to establish that the company's auditors are aware of that information.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

This report was approved by the Trustees on 27/1/17

Maggie Whitlum

Maggie Whitlum (Trustee)

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STORY MUSEUM**

We have audited the financial statements of The Story Museum for the year ended 31 August 2016 which comprises the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors including 'APB Ethical Standard – Provisions Available for Small Entities (Revised)' in the circumstances set out in note 1 to the financial statements.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its 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 Companies Act 2006; and

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

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STORY MUSEUM  
(CONTINUED)**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the Trustees' Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirements to prepare a strategic report



Colin Mills (Senior Statutory Auditor)  
for and on behalf of Critchleys LLP, Statutory Auditor  
Greyfriars Court, Paradise Square, Oxford, OX1 1BE

30 January 2017



**THE STORY MUSEUM**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	General Funds	Designated Funds	Total Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
		£	£	£	£	£	£
<b>Income from:</b>							
Donations	2	184,926	179,500	364,426	446,449	810,875	516,004
Interest receivable		154	-	154	-	154	1
Other – profit on sale of fixed assets		6,333	-	6,333	-	6,333	-
Charitable activities	3	<u>337,858</u>	<u>5,335</u>	<u>343,193</u>	<u>-</u>	<u>343,193</u>	<u>277,429</u>
<b>Total income</b>		<u>529,271</u>	<u>184,835</u>	<u>714,106</u>	<u>446,449</u>	<u>1,160,555</u>	<u>793,434</u>
<b>Expenditure on:</b>							
Raising funds	4	55,985	-	55,985	18,444	74,429	75,678
Charitable activities	5/6	<u>518,541</u>	<u>64,936</u>	<u>583,477</u>	<u>237,979</u>	<u>821,456</u>	<u>665,706</u>
<b>Total expenditure</b>		<u>574,526</u>	<u>64,936</u>	<u>639,462</u>	<u>256,423</u>	<u>895,885</u>	<u>741,384</u>
Net income/(expenditure)		(45,255)	119,899	74,644	190,026	264,670	52,050
Transfers between funds	12/13	<u>(35,979)</u>	<u>255,340</u>	<u>219,361</u>	<u>(219,361)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(81,234)	375,229	294,005	(29,335)	264,670	52,050
<b>Reconciliation of funds:</b>							
Total funds brought forward		<u>127,717</u>	<u>2,833,022</u>	<u>2,960,739</u>	<u>61,903</u>	<u>3,022,642</u>	<u>2,970,592</u>
Total funds carried forward		<u>46,483</u>	<u>3,208,261</u>	<u>3,254,744</u>	<u>32,568</u>	<u>3,287,312</u>	<u>3,022,642</u>

The notes on pages 17 to 22 form part of these financial statements.

**THE STORY MUSEUM**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2015 (for comparative purposes)**

	General Funds	Designated Funds	Total Unrestricted Funds	Restricted Funds	Total 2015
	£	£	£	£	£
<b>Income from:</b>					
Donations	236,863	-	236,863	279,141	516,004
Interest receivable	1	-	1	-	1
Other	-	-	-	-	-
Charitable activities	<u>277,429</u>	-	<u>277,429</u>	-	<u>277,429</u>
<b>Total income</b>	<u>514,293</u>	-	<u>514,293</u>	<u>279,141</u>	<u>793,434</u>
<b>Expenditure on:</b>					
Raising funds	75,678	-	75,678	-	75,678
Charitable activities	<u>371,146</u>	<u>33,609</u>	<u>404,755</u>	<u>260,951</u>	<u>665,706</u>
<b>Total expenditure</b>	<u>446,824</u>	<u>33,609</u>	<u>480,433</u>	<u>260,951</u>	<u>741,384</u>
Net income/(expenditure)	67,469	(33,609)	33,860	18,190	52,050
Transfers between funds	<u>(15,000)</u>	<u>41,263</u>	<u>26,263</u>	<u>(26,263)</u>	-
Net movement in funds	52,469	7,654	60,123	(8,073)	52,050
<b>Reconciliation of funds:</b>					
Total funds brought forward (restated)	<u>75,248</u>	<u>2,825,368</u>	<u>2,900,616</u>	<u>69,976</u>	<u>2,970,592</u>
Total funds carried forward (restated)	<u>127,717</u>	<u>2,833,022</u>	<u>2,960,739</u>	<u>61,903</u>	<u>3,022,642</u>

**THE STORY MUSEUM**  
(Company no: 4780380)

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

		<b>2016</b>	<b>2015</b>
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	3,019,515	2,833,022
<b>CURRENT ASSETS</b>			
Stocks		12,428	6,614
Debtors	10	110,612	160,642
Cash at bank and in hand		<u>217,713</u>	<u>129,111</u>
		340,753	296,367
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	<u>(72,956)</u>	<u>(106,747)</u>
<b>NET CURRENT ASSETS</b>		<u>267,797</u>	<u>189,620</u>
<b>NET ASSETS</b>		<u>3,287,312</u>	<u>3,022,642</u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	12	32,568	61,903
Unrestricted			
Designated funds	13	3,208,261	2,833,022
General funds	13	<u>46,483</u>	<u>127,717</u>
		<u>3,287,312</u>	<u>3,022,642</u>

The notes on pages 17 to 22 form part of these financial statements.

These financial statements were approved and authorised for issue by the trustees on 27/11/17

Maggie Whitlum  
Maggie Whitlum (Trustee)

**THE STORY MUSEUM**  
(Company no: 4780380)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (analysed below)	<u>312,392</u>	<u>80,087</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	<u>(223,790)</u>	<u>(33,024)</u>
<b>Net cash provided by (used in) investing activities</b>	<u>(223,790)</u>	<u>(33,024)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	88,602	47,063
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>129,111</u>	<u>82,048</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>217,713</u></u>	<u><u>129,111</u></u>

**Note:**

**Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net movement in funds for the reporting period (as per the statement of financial activities)	264,670	52,050
Adjustments for:		
Depreciation charges	37,297	33,609
(Increase)/decrease in stock	(5,814)	(6,614)
(Increase)/decrease in debtors	50,030	1,640
Increase/(decrease) in creditors	<u>(33,791)</u>	<u>(598)</u>
<b>Net cash provided by operating activities</b>	<u><u>312,392</u></u>	<u><u>80,087</u></u>

## THE STORY MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

#### 1 ACCOUNTING POLICIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

##### a) General information

This Company is a Charitable Company Limited by Guarantee incorporated in the United Kingdom. The Story Museum is a public benefit entity, registered office 42 Pembroke Street, Oxford, OX1 1BP

##### b) Presentation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102, the financial Reporting Standard applicable in the UK and Republic of Ireland.

There were no adjustments to the charity's balance sheet or Statement of Financial Activities on the transition to FRS 102.

##### c) Income

Donations are included when received. Other income is included in the SOFA on an accruals basis.

##### d) 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.

##### e) Tangible fixed assets

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

Equipment	- 3 years
Building improvements	- 25 years

Long leasehold buildings will be depreciated over their useful economic life once the relevant part of the buildings has undergone major improvements.

The amount paid for the long lease on the building has been capitalized as fixed assets. Major works on parts of the building are now being capitalised within fixed assets as leasehold improvements.



## THE STORY MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

**f) 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.

**g) Volunteer policy**

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

**h) Pension costs**

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

**2 DONATIONS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Grants - Arts Council		
Chapter 1	-	23,250
Chapter 1a	169,298	69,148
Chapter 2	104,815	-
G4A	53,900	9,999
Masterplan	2,500	22,500
Grants - Oxfordshire County Council / Oxford City Council	36,681	35,895
Other grants and donations	<u>443,681</u>	<u>355,212</u>
	<u>810,875</u>	<u>516,004</u>

**3 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Café income	61,514	45,510
Retailing	31,987	33,453
Rent and room hire	34,320	16,582
Publishing income	1,700	5,200
Ticketed events	161,196	122,855
Schools programme and teacher training	47,141	47,344
Corporate sponsorship		
Stagecoach	-	135
Berkshire Buckinghamshire Wildlife Trust	-	150
Value Retail Management	-	6,200
Other	<u>5,335</u>	<u>-</u>
	<u>343,193</u>	<u>277,429</u>

# THE STORY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)

<b>4 EXPENDITURE ON RAISING FUNDS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Fundraising services and expenses	97,03	25,353
Staff costs	<u>64,726</u>	<u>50,325</u>
	<u>74,429</u>	<u>75,678</u>
Expenditure on raising funds has remained constant but, in 2016-2017, as The Story Museum moves into its first full year of the capital campaign, every function in the organisation will play a part in the fundraising effort.		
<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Professional fees and expenses relating to outreach, exhibitions and events programme, and trading	225,058	166,338
Staff costs relating to outreach exhibitions and events programme and trading	166,460	182,458
Professional fees and expenses relating to museum building development	15,203	53,809
Staff costs relating to museum building development	<u>58,462</u>	<u>38,496</u>
	465,183	441,101
Support costs (note 6)	<u>356,273</u>	<u>224,605</u>
	<u>821,456</u>	<u>665,706</u>
<b>6 SUPPORT COSTS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Staff costs	181,506	91,931
Depreciation	37,297	33,609
Office, marketing and professional costs	134,779	96,517
Governance costs (note 6)	<u>2,691</u>	<u>2,548</u>
	<u>356,273</u>	<u>224,605</u>
<b>7 GOVERNANCE COSTS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	2,575	2,500
Board meetings	59	48
Other	<u>57</u>	<u>-</u>
	<u>2,691</u>	<u>2,548</u>

One Trustee received reimbursement of expenses for accommodation of £57 during the year (2015: £nil). In addition to the auditors' remuneration above, the auditors received fees of £1,556 (2015: £960) for other services.

## THE STORY MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

<b>8 EMPLOYEE COSTS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Salaries	347,414	265,294
National Insurance	28,662	22,957
Employer's Pension	<u>3,192</u>	<u>-</u>
	<u>379,268</u>	<u>288,251</u>

The average number of employees was 17 (2015: 11). No employees' emoluments exceeded £60,000 in the year. The total key management personnel compensation (including employers' national insurance) disclosure was £142,231 (2015: £85,412).

<b>9 TANGIBLE ASSETS</b>	<b>Leasehold improvements</b>	<b>Long Leasehold Property</b>	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2015	645,341	2,190,000	58,736	2,894,077
Additions	<u>203,280</u>	<u>-</u>	<u>20,510</u>	<u>223,790</u>
At 31 August 2016	<u>848,621</u>	<u>2,190,000</u>	<u>79,246</u>	<u>3,117,867</u>
<b>Depreciation</b>				
At 1 September 2015	25,272	-	35,783	61,055
Charge for year	<u>25,814</u>	<u>-</u>	<u>11,483</u>	<u>37,297</u>
At 31 August 2016	<u>51,086</u>	<u>-</u>	<u>47,266</u>	<u>98,352</u>
<b>Net Book Value</b>				
At 31 August 2016	<u>797,535</u>	<u>2,190,000</u>	<u>31,980</u>	<u>3,019,515</u>
At 31 August 2015	<u>620,069</u>	<u>2,190,000</u>	<u>22,953</u>	<u>2,833,022</u>

<b>10 DEBTORS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	9,314	29,374
Donations/grants receivable	55,000	101,000
Gift Aid	34,479	22,887
Prepayments	7,538	-
VAT debtor	1,508	4,281
Other debtors	<u>2,773</u>	<u>3,100</u>
	<u>110,612</u>	<u>160,642</u>

**THE STORY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

<b>11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
				<b>2016</b>	<b>2015</b>
				<b>£</b>	<b>£</b>
Trade creditors				59,925	101,822
Other creditors				3,189	1,425
Pension creditor				442	-
Accruals				<u>9,400</u>	<u>3,500</u>
				<u>72,956</u>	<u>106,747</u>
<b>12 RESTRICTED FUNDS</b>	<b>At 1 September 2015</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 August 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Programme, Learning and Participation projects</b>	<u>11,630</u>	<u>170,954</u>	<u>180,075</u>	-	<u>2,509</u>
<b>Capital projects</b>					
Chapter 1a	50,273	169,298	210	(219,361)	-
Chapter 2	-	<u>106,197</u>	<u>76,138</u>	-	<u>30,059</u>
<b>TOTAL CAPITAL PROJECTS</b>	<u>50,273</u>	<u>275,495</u>	<u>76,348</u>	<u>(219,361)</u>	<u>30,059</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>61,903</u>	<u>446,449</u>	<u>256,423</u>	<u>(219,361)</u>	<u>32,568</u>

These all represent income provided for a specific purpose with the closing balance being the unexpended amount at the year end. Where restricted income is used to cover costs capitalised as fixed assets, these are transferred to unrestricted funds.

**THE STORY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

<b>13 UNRESTRICTED FUNDS</b>	<b>At 1 September 2015 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 August 2016 £</b>
Designated – long leasehold property and property improvements	2,810,069	-	25,814	203,280	2,987,535
Designated – other fixed assets	22,953	-	11,483	20,510	31,980
Designated – Chapter 1a	-	5,335	27,639	31,550	9,246
Designated – Chapter 2	-	<u>179,500</u>	-	-	<u>179,500</u>
	2,833,022	184,835	64,936	255,340	3,208,261
General funds	<u>127,717</u>	<u>529,271</u>	<u>574,526</u>	<u>(35,979)</u>	<u>46,483</u>
	<u>2,960,739</u>	<u>714,106</u>	<u>639,462</u>	<u>219,361</u>	<u>3,254,744</u>

Designated – Chapter 1a and 2 represent donations which the Trustees have set aside to assist with the next stage of building works.

<b>14 ANALYSIS OF NET ASSETS BY FUND</b>	<b>Unrestricted funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Fixed assets	3,019,515	-	3,019,515
Net current assets/(liabilities)	<u>235,229</u>	<u>32,568</u>	<u>267,797</u>
	<u>3,254,744</u>	<u>32,568</u>	<u>3,287,312</u>

**15 CAPITAL COMMITMENTS**

As at 31 August 2016 the charity had no capital commitments.

**16 RELATED PARTY TRANSACTIONS**

During the year, donations totalling £51,250 (2015: Nil) were received by the Charity from Trustees.