

Company number: 4780380
Charity number: 1107809

The Story Museum

Accounts
for the year
ended 31st March 2019

Wenn Townsend
Chartered Accountants
Oxford

The Story Museum

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The Story Museum

Trustees' Annual Report for the year ended 31st March 2019

Legal and Administration Information

Registered charity name	The Story Museum
Charity registration number	1107809
Company registration number	4780380
Registered office	42 Pembroke Street Oxford OX1 1BP
Principle address	42 Pembroke Street Oxford OX1 1BP

The Trustees

The trustees who served the charity during the year were as follows:

Dr Will Bowen (resigned 27th September 2018)
 Mr Brian Buchan
 Mr Ewen Cameron Watt
 Ms Maggie Farrar CBE
 Mr David Fickling
 Ms Tish Francis (appointed 25th April 2019)
 Mr Michael Heaney
 Mrs Jill Hudson (resigned 29th November 2018)
 Ms Caroline Jones (appointed 24th April 2019)
 Mr John Lange
 Ms Kate Sayer (appointed 7th April 2019)
 Mr Tim Suter
 Ms Shirin Welham
 Mrs Maggie Whitlum (resigned 19th July 2018)
 Mr David Wood OBE

Solicitors	HMG Law LLP 126 High Street Oxford OX1 4DG
Auditor	Wenn Townsend Chartered Accountants and Statutory Auditor 30 St Giles Oxford OX1 3LE
Senior Statutory Auditor	Mr Lee Baker FCA
Bankers	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

Structure, Governance and Management

The company is limited by guarantee.

The Story Museum is governed by the Memorandum and Articles of Association. The Board of Trustees delegates certain areas of business to the Finance and Audit Committee and to 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. Trustees are appointed to serve an initial three-year term which is renewable for a maximum of two further terms. Trustee renewals, resignations and new appointments are ratified at the AGM. Newly appointed Trustees are offered induction and ongoing engagement through events, observation, committee and advisory panel appointments and by aligning with certain strategic areas of business and projects.

Objectives and Activities

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 their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

1. Introduction by Chairman

The period 2018-19 was one of momentous change for The Story Museum. In the Spring, our visitors enjoyed the Museum in the last few months of its previous form. Over the Summer we closed our current galleries, reduced public activity on site and shifted our focus to an outreach programme, sharing our stories with new audiences in unusual places. This was in preparation for our major programme of capital works, which – having reached the required fundraising milestone and concluded a successful tender process – we were able to start in November. The remainder of the year had a dual-focus: delivering a complex capital scheme on site, and a new set of activities and audiences off site.

Over the year, a total of 24,438 people engaged with our programme either in the Museum or through outreach, including 6,017 school children and teachers; this despite offering the much-reduced in-house programme. Our temporary exhibitions 'Animal', 'Time for Bed', 'Alphabet Town' and 'It's Always Tea Time' hosted their last visitors before closing in July, after which our drop-in 'Changing Room' offer was made available to visitors as a taster of our previous top-hits and the future Museum. We hosted a total of 57 different events including leading theatre company FUEL and our own Christmas show in vacant premises within the Oxford Castle Quarter. We toured our lotus bell-tent, The Pumpkin, to 26 different schools locations and festivals sharing interactive storytelling sessions with an estimated 5,500 people. We are particularly pleased to have expanded our participation programme, ending the year with several active partnerships and projects underway with target groups.

We began construction work having appointed the building firm Edgar Taylor Ltd, who are working closely with us, project architects Purcell and engineers, Ramboll. We also assembled a team of interior designers and makers led by Tom Piper and Alan Farlie, who are each working on different exhibition spaces to realise our most unusual Museum with great inventiveness. Detailed plans for each of our five Galleries, our theatre, learning studio and all the spaces in between are taking shape in design studios and workshops around the UK.

It was our first year as an Arts Council England National Portfolio Organisation (NPO), which gives us the security of a forward committed grant as well as the invitation to engage with the national discussion around the role and value of culture and creativity in public life. The arising themes of diversity, inclusion and digital opportunities are ones we actively promote at The Story Museum.

There was change too at Trustee level with Will Bowen, Jill Hudson and Maggie Whitlum stepping back. I am hugely grateful for their invaluable individual contributions, in some cases from the earliest stages of the Museum's development. Their legacy is evident in the fantastic designs of our emerging Museum, the growing reach and impact of our community participation work and the confident direction of our organisational development. On behalf of the Board and everyone involved in the Museum, I want to record here my deepest thanks to them. A warm welcome to our newest Trustee Andrew Ryan, who has been involved for many years as Chair of the Building Committee and who will now bring his wisdom and extensive knowledge of the Capital Project to the Board.

I would like to thank all those who have supported us with financial contributions and with understanding, as we navigate a time of huge change. I am particularly grateful to Arts Council England – for its support of the Museum as an NPO and for its instrumental capital funding; to National Lottery Heritage Fund, whose grant is underpinning the growth of our museum Collection and participation programmes to engage more people with our story heritage; and to Oxford City Council for their funding which leverages so much more.

A piece of participant feedback that has stayed with me this year came from a youth worker based at a Community Centre in Rose Hill, southeast Oxford who wrote of a project we have been running with her group: *We've been working hard to try and find opportunities outside of Rose Hill which offer them new experiences. Getting the chance to visit London and The Story Museum's installation at the Imagine Festival on the South Bank was fantastic, even getting on a train was a new experience for them. Seeing them be passionate about story-telling, drama or just listening to a story was amazing: it was like they had the chance to become young children again and have fun which is something that is lacking from their lives, that opportunity.* This sums up the impact of the work we will continue to do in pursuit of our mission to enrich lives, especially young lives, through story.

Tim Suter
Chairman

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

2. Directors' Report

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

- i) ***We further explored great ways in which to engage people, particularly young people, in great stories; taking our work out and about to find new audiences and discover new stories.***

The public programme over the past year fell into two phases: 4 months in the open Museum followed by 8 months operating in a peripatetic way during building works. We used this exciting and challenging time to explore new ways of sharing stories with new audiences. We took our travelling story Pumpkin to community spaces and events around the county; transplanted one of our most successful installations - the giant bed – into the South Bank Centre in London; relocated our own Christmas Show tailored for very young audiences into a found space in Oxford city centre; and, developed a free on-site offer to keep the lights on back home even whilst the walls were coming down! By distributing ourselves in this way we engaged nearly 19,000 people with great stories, many of them were new to The Story Museum and many, we hope, will come and find us again when we're re-open.

Alice's Day in early July 2018 was one of the final events to take place on-site before closure, the theme was 'Time' and highlights included street performers the Grand Theatre of Lemmings and Dizzy O'Dare's Dodo Rider. Once again, The Story Museum coordinated events taking place across the city engaging over 5,000 people. Our own Pumpkin hosted family storytelling with artist-in-residence Peter Chand outside the Oxford University Museum of Natural History. Soon afterwards we welcomed FUEL, one of the UK's leading independent theatre producing companies, for a 2-week residency of Lewis Gibson's 'The Day I Fell Into A Book' playing twice a day in the Story Exchange. This was an immersive storytelling adventure for families and school groups that explored the magic of reading and the vitality of young imaginations. Using binaural sound recordings, intricate lighting technology and projection, the audience was taken into a lost world of classic tales. The show sold well with schools and the public and received very positive feedback.

"The show was fantastic and didn't patronise the audience. It was intelligent and thought-provoking and high quality"

Audience Member, 'The Day I Fell Into A Book'

Our 2018 Christmas show 'Wish' for families and very young children opened in the Castle Quarter at the beginning of December, in a vacant retail space made available at no cost by Land Securities. The combination of performer Tristan Pate, Director and writer Renata Allen, music David Gibb and lighting David Long made for one of our best to date; this was recognised in the very positive audience and press feedback with 77% of audience members giving the show 5 out of 5. Our Front of House team rose to the challenge of establishing a temporary venue and ensuring it not only met necessary standards but also provided our audience with a warm and distinctively Story Museum welcome. Despite these success factors, audience figures across the 55 shows was down on the previous year with local competition, the out-of-the-way location and being late on sale to schools all contributory factors.

"I attended this wonderful show with my granddaughter as a 6th birthday treat. From the moment we arrived the friendly staff relaxed atmosphere made us feel more than welcome. The production was superb; the story teller was so charismatic that he held the entire audience spellbound throughout the perfectly timed performance... I would commend it to everyone as the epitome of good theatre. Thank you!"

Audience Member, 'Wish'

February 2019 saw The Story Museum transplant our giant Time for Bed installation at the South Bank Centre, London, as part of the Imagine Festival. The bed hosted 36 storytelling sessions from some of our favourite Associate Artists (Amantha Edmead, Lucy Walters, Andy Owens). Most shows were sold out with an estimated 1,400 audience over the 2 weeks, feedback from the audience and Imagine's organisers was fantastic. This was a great opportunity for us to establish a new partnership with a National arts venue, and to raise profile and engagement amongst a new audience within an hours' travel time to the Museum, a year before re-opening.

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

2. Directors' Report (continued)

Meanwhile, back at base, we continued a low level of free and drop in activity including The Changing Room, which housed our magic talking throne, World Stories hangings and the story spinner – just enough to tantalise a casual visitor into coming back when the Museum is back in full swing. There were daily storytelling sessions for very young children and their adults and Hard Hat Tours to give the public a peek on the building site. Our public learning offer continued with the well-established and regularly sold out monthly Comic Club and Comic Club+ for a slightly older age group, run by comic artists and writer Neill Cameron, and holiday skills-courses delivered by a number of talented and diverse story-makers.

2018-19 was the year in which we returned to our roots as a peripatetic organisation and delivered activity in community settings – schools, community fetes, festivals and events. Our touring lotus-belle tent (affectionately named The Pumpkin because of how it looks), with beautiful interior hangings designed by Liz Cooke, visited 9 different locations with a programme of interactive storytelling for children and families who dropped by. Our small-story set 'The Little Shop of Stories' was on a weekly residency at John Lewis from April to September 2018 and popped up in Templar Square shopping centre twice over the year, with a low-tech but highly effective storytelling offer. Towards the end of the year, our community engagement programme was underway with targeted groups including South Oxford Family Room and Rose Hill Community Centre, building the skills and confidence of young parents, families with low literacy and disadvantaged young people. This programme of work will continue in 2019-20 and beyond re-opening as we establish strong community links and extend our reach to target groups. We are grateful to the Garfield Weston Foundation for their support of this programme.

Partnerships were a feature of the year with several successful creative collaborations including the Estonian Centre for Children's Literature (It's Always Tea Time), our 10 Alice's Day partners, FUEL, Imagine Festival and Oxfordshire Museums. We again hosted several Oxford Literary Festival events in March 2019 and are looking forward to building on this partnership for the 2020 Festival which will coincide with our re-opening season, with an expanded programme of children's authors and celebration of children's literature within the Festival's broad programme.

Diversity had been a key theme for us as we broadened our activity programme and curated our new Museum offer. We presented artists and stories from diverse backgrounds as part of our public offer (Amantha Edmead, Sandra Agard, Circus Raj), schools programme (Joseph Coehlo and the Sonnet Man), and specific projects (Signdance Collective). Of the more than 100 artists engaged over the year, 72 were international, 9 were from BAME backgrounds and 1 organisation supported deaf artists. Our story repertoire in The Pumpkin, Little Shop and Schools' workshops included tales from Romania, Iran, Poland, India, China and Wales. We appointed two new Artists in Residence – Storyteller Peter Chand and Poet Karl Nova – who bring new perspectives, vitality and inspiration to our artistic presentation and planning. Our Patrons group has expanded to increase female representation with Dame Marina Warner, renowned author and academic, and Cerrie Burnell, children's author and TV presenter, joining us.

Our work with children and young people over the year included our schools programme, targeted projects and public activity at the Museum and on outreach. Despite the significant change in offer this year, we exceeded our target number of schools' sessions (85) working with 61 schools (c.1,800 children) from 12 counties (60% Oxfordshire), 43 of these on outreach with The Pumpkin, Little Shop or touring exhibitions. We deem this success to be due to a strong track record, the imaginative appeal of our offer and its accessibility in terms of delivery, price and location. Teachers' Continuing Professional Development (CPD) was particularly successful exceeding targets with 18 sessions engaging 523 people from 51 institutions, representing significant numbers of end-beneficiary CYP.

*'Thanks for the workshop. It was informative and showed what you can do with very little.
I feel more confident about running something now.'*

Teacher feedback after CPD session

Parallel to programme delivery, the learning and collections team have been developing our offer for school groups in the new Museum to ensure the highest quality content, interpretation and engagement. The newly established Teacher Advisory Panel are involved in refining the offer and have responded very positively.

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

2. Directors' Report (continued)

Targeted projects for children and young people included our Start partnership schools project in Banbury which culminated in 183 children winning their Arts Award at Discover level; our Extreme Reading project with 24 reluctant readers from multiple disadvantaged backgrounds achieved 70% attendance to all 6 sessions, an improvement on previous years. Our Maggie's Schools partner network (8 schools, 400 children) engaged with a number of activities across the year including final visits to the Museum before closure, attending FUEL's show with free tickets and a celebration day with Joseph Coelho. We are grateful to the Garfield Weston Foundation, the Maggie Evans Fund, the Tambour Foundation, the Patsy Wood Trust, Children and the Arts and the Oxfordshire Community Foundation for their ongoing support of our work with targeted children and young people in schools and the community.

ii) **We began construction on our "Chapter Two" and advanced interior exhibition designs to exciting levels of detail.**

This was the year in which we took a huge step in the realisation of our most unusual Museum. Following a successful tender process early in the year and the progress of our capital campaign, we closed most of our building to the public in July 2018 and began preparing for the builders to move in. A concerted fundraising push over the Summer allowed us to hit the required 90% of total funds, so that in September we obtained permission from our Board and major funders (ACE & NLHF) to let the building contract. Our selected building firm Edgar Taylor Ltd arrived in October to mobilise and begin enabling the site. At the end of the year, construction was progressing well and tracking to the planned programme.

With core construction well on its way, we focused on the detailed interior design, starting by assembling an impressive and talented design team. Lead interior designers Tom Piper OBE and Alan Farlie of RFK Architects, exhibition designers Creative Core based in Huddersfield, Oxford-based theatre/exhibition designer Rebecca Lee and a team of film and digital producers brought together under the leadership of Rosa Productions, are each working on distinct spaces within the Museum. Plenty of creative exchanges and the connective skills of our own exhibitions team has ensured fantastic collaboration across the various practitioners, who were each working towards final detailed designs at the close of the year. Public consultation, particularly with children and young people, continues to influence and inspire our exhibition design; we have one installation being co-created by our 'Teen Producers' working with our Production Manager and designer Nomi Everall.

'Being given the opportunity to co-curate, share, learn and create things as well as gain experience in the story museum once a week is an honour'
Member of Young Producers group

Close budget monitoring and careful cost engineering ensured the capital project budget continued to be managed well and within available resource. An active contingency tracker and costed risk register are both critical tools in this process. Nevertheless, the Board were pleased with the securing of a social enterprise loan from NESTA to underpin the cashflow at a time of relative vulnerability for the organisation. Towards the end of the year and further to the Executive's recommendation, the Board also approved an increase to the capital project budget. This was to accommodate new costs arising from the previous extension to the project timetable and to ensure a successful re-opening for the Museum in 2020.

iii) **We developed our 1001 Stories Collection as the life-source flowing through our Museum, from which our future exhibitions, events and engagement activities will spring.**

Following confirmation of a Heritage Lottery Fund grant in the first half of the year, we were thrilled to be able to pursue positively our Collections Development plan. This included the creation of a Collections team, combining heritage management and story expertise; continuing research into story origins and evolutions; selecting titles for our '1001 Stories Collection'; accessioning and preserving existing items; and identifying objects, from film props, to first editions that we might borrow from museum and library partners, or acquire from public sources to help audiences to engage with the stories.

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

2. Directors' Report (continued)

With this deep and growing knowledge beneath us, we were able to advance confidently our interpretation plans for the new Museum. Selecting which stories to feature as major installations in our five new exhibitions, which to major on in our schools' offer and which to explore via our live events programme. This is a process we continue to do in conversation with our audiences and story experts, particularly through advisory groups such as our Accreditation and Collections Panel, our Patrons group, Teen Producers, Teachers Panel and with ad-hoc focus groups that we pull together to explore particular aspects of the Collection and interpretation plan, for example their accessibility and diversity. As we end the year, our focus is on securing the necessary permissions to recreate elements of our selected stories. From there we will begin to build the installations and acquire or borrow the selected objects that will form part of The Story Museum offer. Looking further forward, we will be exploring whether and how to make our Collection available digitally, thereby bringing it to an even wider audience.

iv) ***We focused on engaging new audiences through our participation programme and on staying in touch with known audiences***

'This was a really good thing to do – very different. We just happened to see it was here,'
Visitor Feedback from The Pumpkin Outreach

Reaching new audiences is a priority for the Museum as we take the opportunity of being closed to get out into the community, meet new people and share our stories. Over the year we encountered 18,824 people, the majority were aged under 18 (in school groups and with families) and engaged with us outside of the Museum at pop-up community appearances, temporary venues and on schools' visits over the year. This included:

- 27 events specifically designed and located to reach targeted audiences, totalling 721 people.
- Building our early years audience with regular free storytelling sessions attracting 226 children and their adults; over time, we were also building loyalty with 5% returning more than twice.
- Encounters with families from economically deprived communities in the Pumpkin and the Little Shop of Stories whilst at community locations including shopping centres and local fetes; these were amongst the 2,099 people we met on outreach projects over the year.
- A 78% take up of 287 Golden Tickets (free to audience member) for "The Day I fell Into a Book" and "Wish" distributed to targeted groups, including recently arrived Syrian families.

We understand the role of partnerships in developing the familiarity and trust required to engage our target audiences. In addition to long standing partnerships around Alice's Day and our Maggie's Schools' network, we are now working with Rose Hill Community Centre where we have delivered early years sessions and engaged with young people (22 aged 11-15) through our young producers' project; and South Oxford Family Room (SOFR) where we have delivered Early Years storytelling.

At the turn of the year, we were joined by our new Participation Co-ordinator whose focus is to develop the activity and relationships that will extend our reach and impact into target communities. In particular, we hope to welcome many of these new friends to the Museum when it re-opens in 2020.

Meanwhile, we continue to engage previous and potential visitors to the Museum who are signed up to our newsletters and through an active social media presence.

v) ***Our still-developing organisation stood its ground in a year of significant change and challenge, proving its strength, determination and increasing resilience.***

Despite a period of significantly constrained earnings due to closure of the galleries, we closed the year having created a modest surplus by successfully developing other income streams and controlling costs. Having equally balanced earned and fundraised income over previous years, 2018-19 looked different with 36% earnings to 64% fundraised income, excluding income restricted or designated to Chapter 2.

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

2. Directors' Report (continued)

The first quarter was business as usual with the full Museum offer. Footfall and therefore income was slightly down on the comparable previous quarter, which we understand was also the experience at other cultural venues in the city. This trend continued for the reduced paid-for programme offered throughout the rest of the year, with Christmas Show box office being disappointing despite the hugely positive feedback from audiences. After Museum closure in July 2018 our strategy was to build casual customers to our café shop by introducing free activity. Although we successfully increased daily footfall and average spend (to £6 p/p), with shop sales performing particularly well over the year, we fell slightly short of the ambitious combined café/shop target. Room hires and long-lets continue to provide a stable income despite the complexity of our building project.

We created new partnerships which contributed to ongoing creative programme, including an incoming exhibition and financial support from the Estonian Children's Centre, in-kind support in the form of a venue from Land Securities (developers of the Westgate Shopping Centre) for our Christmas Show, a fee from the Southbank Centre London to appear as part of the Imagine Festival and a fee from Oxfordshire County Museum to create a new 'Alice' exhibition at their Woodstock venue. This gives some positive indicator of our prospects for future touring and regular collaborators.

Trading income generated through the Learning & Participation team slightly exceeded target with a 3% growth on the previous year, demonstrating the strength of the schools' offer and the skill of the team in meeting the needs of teachers and their pupils, despite a change in Museum offer. In-Museum workshops continued to be popular even with a significantly reduced on-site exhibitions whilst the outreach offer was less successful than anticipated. This suggests that despite the logistical challenges of a 'day out', schools' value the authenticity and excitement of visiting a cultural venue. Continuing Professional Development was the clear success of the year, achieving over 400% of its target.

Our revenue fundraising met the in-year goal of around £400,000 to support activity and organisational costs. The first year of our ACE NPO grant provided foundational support. This was added to when the HLF confirmed their grant partway through the year, which included significant activity support alongside the capital element. Oxford City Council delivered the 3rd of their 3-year commitment. We remain incredibly grateful to these public and lottery funders for their ongoing support and encouragement as we navigate a challenging time. We were particularly pleased to secure the 2-years support of the Garfield Weston Foundation. Repeat funders in the year included the Tambour Foundation, Children and the Arts and the Patsy Wood Trust whom all provided crucial support for our learning and participation programme.

Parallel to fundraising for our activity and organisational costs, we continue to advance our capital campaign. We secured £1,452,986 within the year towards the campaign goal of £5.8m. This included a significant grant from NLHF and contributions from Lovington Foundation and, Staples Trust. A successful appeal to individuals to join our '1001 Fellowship' raised £122,617 from 91 donors; several other individuals made major gifts, including two first time donors from the US. We launched our public appeal in October 2018 with a rolling programme of social media, event and engagement activity focused on our local communities and contacts.

2019-2020 will stretch our limited fundraising resource even further with increased revenue targets and the completion of the capital campaign; maintaining momentum to reach goals will rely on a huge collective effort, one that we're ready for.

Governance

The full Board met four times over the year to offer guidance around key areas of strategic oversight including risk, finance and strategic planning. The two committees of the Board – Building and Finance & Audit – met as needed to provide more detailed oversight of their respective areas of business.

There were three Trustee resignations over the year for personal reasons. Long serving Trustees Will Bowen and Jill Hudson were both involved from the early years of The Story Museum and we are indebted to their support and guidance. Will's expertise around design and architecture, and Jill's knowledge of schools and work with our target communities, remains evident throughout our current work. Maggie Whitlum's guiding hand on organisational development and operations was also invaluable. We are grateful to them all and wish them the very best in their new adventures.

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

Governance (continued)

A governance review in Autumn 2018 identified the priority skills needed amongst the Trustees to underpin the next exciting phase of development. This informed a phase of trustee recruitment rolled out in early 2019 using public advertisement and the pro-bono support of an executive search professional. From this round we made two appointments (one before the end the year and one formalised just after, Kate Sayer): Andrew Ryan has been involved with the Museum since 2007 as a member of the Building Committee and, as Chair since 2017. Andrew brings to the Board extensive experience in property development, commercial and non-profit, as well as an intimate knowledge of our own site and redevelopment plans. We are thrilled to have extended his role at the Story Museum in this way. The Museum's Co-Directors Tish Francis and Caroline Jones were both appointed to the Board as a recommendation of the Governance review, to ensure the most coherent and consistent strategic leadership of the organisation.

Recommendations from the review also included setting up a 'General Purposes Committee' to provide advice and support on governance matters in between the quarterly board meetings. In particular, the GPC will help to shape the forward Board and Committee agenda. Committee membership comprises Chair of the Board Tim Suter, Committee Chairs (Brian Buchan – Finance & Audit Committee; Andrew Ryan – Building Committee) and Maggie Farrar.

The wholly owned subsidiary Story Museum Trading Company Ltd met twice to oversee trading activity through our schools' programme. Maggie Whitlum's resignation from the Board created a vacancy on the Trading Company which will be filled with the new Trustee appointment being formalised at the turn of the year.

As part of the normal governance process, The Story Museum conducted a review of its audit arrangements at the end of 2018. The audit was put out to tender and three proposals were received. As a result of this process we appointed Wenn Townsend, Chartered Accountants as our auditors and they have conducted the audit of the 2018-19 accounts.

Fundraising Policies

The Story Museum's fundraising activity is devised and delivered by our staff team and occasionally engages senior volunteers such as members of the Board. We are organisational members of the Fundraising Regulator and uphold their 'Fundraising Promise'. Our fundraising complaints procedure is published on our website; no complaints were received in the year 2018-19.

Staff and Volunteers

The significant reduction of activity on site required adaptation to a handful of roles and a planned scaling down of our Visitor Services, although this was offset within the year as we appointed to planned new roles. Staff numbers therefore remained stable over the period with an average of 34 employees across 20.5 FTE posts. There were two resignations in the year, one of which was backfilled and the other role has been re-shaped and held vacant until next year. There were three planned appointments to newly created roles all within the programme team (Collections Manager, Collections Officer and Participation Co-ordinator); one internal appointment left a vacancy for a new Learning Officer, also successfully appointed. We welcomed 7 interns and 4 work experience placements as part of our ongoing commitment to early career development.

Despite the change in operations, our core volunteer pool has remained fairly stable at between 90-100 and has been actively engaged in our outreach programmes. We have introduced new software to support management of volunteers in preparation for the expansion of our volunteer programme next year. We are grateful to the many people who continue to give their time, energy and skills at Board and Committee level and throughout our operations. A total of 2,603 volunteer hours were invested in the period.

Finance

We began the year with brought forward unrestricted general reserves of £45k and restricted and designated funds of £273k relating to specific projects and excluding fixed assets. At the end of the year we successfully balanced the budget to carry forward £48k of unrestricted general reserves and £378k of restricted and designated reserves relating to activities scheduled for the next period. A total of £802k was capitalised over the year through property improvements made as part of the ongoing capital project.

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

Finance (continued)

Looking forward, we are aware we are entering a particularly challenging time financially with our earnings continually constrained and our operational costs increasing in the last quarter as we gear up for the re-opening of the new Museum. Our NPO grant and other agreed programme funding (HLF, Garfield Weston, Oxford City Council and others) will provide 50% of our fundraised income for the year. We will work hard to secure the remaining required programme funds alongside the balance of the capital campaign which we aim to close with the end of the next financial year. Moderate earnings targets have been set across most of the year, with a significant upturn projected in the final couple of months as we bring our full earnings capacity back on stream with box office, café, shop and other trading activity back at full strength.

Reserves Policy

Our reserves policy currently 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 fundraising target or of the earned income target, whichever is greater. As we roll into 2019-20 this would require around £120,000 in a general reserve (25% of the fundraised income target for the year), compared with the £48k available. Our 4-year financial plan shows the Museum working towards our stated reserves requirement, including a sinking fund for maintenance of the new Museum, by 2022.

Risk Management

The Story Museum maintains a comprehensive and active risk register covering the following five categories: Strategic, Governance and Leadership; Chapter 2 capital project; Compliance and Internal controls; Financial; and Operations. The register is monitored by the Executive, Finance & Audit Committee and the Board at least bi-annually. The capital project risk register is reviewed at least fortnightly and interacts with the project's change-control and contingency systems.

Over the year, the major risk identified and actively mitigated was the vulnerability of our financial model during a period of part-closure and operational complexity. During which, our ability to earn is constrained and the need to invest in the success of our future Museum is paramount. In particular, there is pressure on our revenue fundraising activity as we stretch limited resource across this and our time limited capital campaign.

We actively controlled this risk over the year through:

- Financial planning cycle including bi-monthly management accounts and bi-annual reforecast, regular monitoring, Finance and Audit committee scrutiny
- Actively controlling costs including delaying planned expansion and appointments
- Scaling and flexing activity, without impacting funding commitments
- Drawing on the expertise of staff and Trustees
- Securing a significant bridging loan for the period of redevelopment.

Arising from the above situation is the risk that we won't be able to build and maintain the level of reserves to meet our current policy. We will continue to strive to create surpluses and build our reserves to a comfortable level once fully operational. Meanwhile, in extremis, we will consider re-designating unrestricted income currently allocated to our capital project, which is currently underpinned by a loan which can be flexibly applied and the repayment period revisited if necessary.

On the capital project side, there have been a number of emerging but familiar and manageable risks, with related costs covered within the contingency amount.

The Story Museum

Trustees' Annual Report (continued) for the year ended 31st March 2019

Trustees' responsibilities statement

The trustees 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).

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

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

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


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

In so far as the trustees are aware:

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

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

This report was approved by the Trustees on 12th December 2019



Mr Brian Buchan
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 2019 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 2019, and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

The Story Museum

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

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

12th December 2019

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st March 2019**

	Note	General £	Designated £	Total Restricted £	2019 £	General £	Designated £	Total Restricted £	2018 (7 mths) £
Income from:									
Donations	2	187,286	489,307	1,027,268	1,703,861	85,693	320,210	421,464	827,367
Charitable activities	3	229,316	-	-	229,316	240,051	-	-	240,051
Total income		416,602	489,307	1,027,268	1,933,177	325,744	320,210	421,464	1,067,418
Expenditure on:									
Raising funds	4	9,032	-	127,045	136,077	5,128	72,293	-	77,421
Charitable activities	5	403,588	147,897	396,290	947,775	318,413	162,423	105,286	586,122
Total expenditure		412,620	147,897	523,335	1,083,852	323,541	234,716	105,286	663,543
Net income/(expenditure)		3,982	341,410	503,933	849,325	2,203	85,494	316,178	403,875
Transfers between funds	12/13	(1,772)	554,840	(553,068)	-	(1,199)	228,273	(227,074)	-
Net movement in funds		2,210	896,250	(49,135)	849,325	1,004	313,767	89,104	403,875
Reconciliation of funds:									
Total funds brought forward		45,290	3,517,524	91,989	3,654,803	44,286	3,203,757	2,885	3,250,928
Total funds carried forward		47,500	4,413,774	42,854	4,504,128	45,290	3,517,524	91,989	3,654,803
Represented by:-									
Operational fixed assets		-	4,106,129	-	4,106,129	-	3,363,737	-	3,363,737
Cash at bank and in hand		11,272	439,386	42,854	493,512	108,709	34,326	91,989	235,024
Other current assets		126,423	115,509	-	241,932	35,924	119,461	-	155,385
Current liabilities		(90,195)	(247,250)	-	(337,445)	(99,343)	-	-	(99,343)
Total funds carried forward		47,500	4,413,774	42,854	4,504,128	45,290	3,517,524	91,989	3,654,803

The 2018 financial statements related to a 7 month accounting period from 1st September 2017 to 31st March 2018. The reason for this change was to align it with the majority of its funders, rather than being aligned to the academic year. Therefore, the figures for 2019 and 2018 are not directly comparable.

The notes on pages 17 to 25 form part of these financial statements

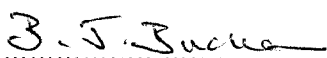
The Story Museum

Balance Sheet As at 31st March 2019

	Note	Charity 2019 £	Group 2019 £	Charity 2018 £	Group 2018 £
Fixed Assets					
Tangible assets	9	4,106,129	4,106,129	3,363,737	3,363,737
Current Assets					
Stocks		18,581	18,581	13,893	13,893
Debtors	10	249,632	223,351	160,482	141,492
Cash at bank and in hand		460,967	493,512	208,625	235,024
		<u>729,180</u>	<u>735,444</u>	<u>383,000</u>	<u>390,409</u>
Creditors: amounts falling due within one year	11	<u>(332,046)</u>	<u>(337,445)</u>	<u>(92,541)</u>	<u>(99,343)</u>
Net Current Assets		<u>397,134</u>	<u>397,999</u>	<u>290,459</u>	<u>291,066</u>
Net Assets		<u>4,503,263</u>	<u>4,504,128</u>	<u>3,654,196</u>	<u>3,654,803</u>
Funds					
Restricted income funds	12	42,854	42,854	91,989	91,989
Unrestricted					
Designated funds	13	4,413,774	4,413,774	3,517,524	3,517,524
General funds	13	46,635	47,500	44,683	45,290
Total funds		<u>4,503,263</u>	<u>4,504,128</u>	<u>3,654,196</u>	<u>3,654,803</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the trustees on 12th December 2019.



Mr Brian Buchan
Trustee

Company registration number: 4780380

The notes on pages 17 to 25 form part of these financial statements

The Story Museum

Group Statement of Cash Flows for the year ended 31st March 2019

	2019 £	2018 £
Cash flows from operating activities:		
Net cash provided by operating activities	1,060,578	340,576
Cash flows from investing activities:		
Purchase of property, plant and equipment	(802,090)	(255,894)
Net cash (used in) investing activities	(802,090)	(255,894)
Change in cash and cash equivalents in the reporting period	-	84,682
Cash and cash equivalents at the beginning of the reporting period	235,024	150,342
Cash and cash equivalents at the end of the reporting period	493,512	235,024
Reconciliation of net movement in funds to net cashflow from operating activities		
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	849,325	403,875
Adjustments for:		
Depreciation charges	59,698	31,763
(Increase) in stock	(4,688)	(1,882)
(Increase)/decrease in debtors	(81,859)	(113,164)
Increase/(decrease) in creditors	233,102	19,984
Net cash provided by operating activities	1,060,578	340,576

The Story Museum

Notes to the Accounts for the year ended 31st March 2019

1. Accounting Policies

a) General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Story Museum Trading Limited. No separate Statement of Financial Activities is presented by the charity as permitted by Section 408 of the Companies Act 2006. The net income for the year attributable to the charity was £849,067 (2018: £328,268). The charity has taken advantage of the exemption under FRS 102 from preparing its own statement of cash flows and key management personnel remuneration.

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

b) Income

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

c) Expenditure

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

d) Tangible fixed assets

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

Equipment	- 3 years
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 capitalised as fixed assets. Major works on parts of the building are now being capitalised within fixed assets as leasehold improvements.

e) Fund accounting

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

f) Volunteer policy

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

g) Pension costs

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

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2019

2. Donations

	2019	2018 (7 months)
	£	£
Grants – Arts Council		
NPO	175,000	-
Chapter 2	302,650	152,968
G4A	1,490	20,400
Grants – Heritage Lottery	173,531	49,147
Grants – Oxfordshire County Council/Oxford City Council	20,500	-
Other grants and donations	1,030,690	604,852
	<u>1,703,861</u>	<u>827,367</u>

3. Income from charitable activities

	2019	2018 (7 months)
	£	£
Café income	43,931	43,214
Retailing	36,104	21,062
Rent and room hire	46,864	46,867
Publishing income	25	-
Ticketed events	59,745	84,514
Schools programme and teacher training	39,145	30,297
Corporate sponsorship	3,423	14,097
Bank interest	73	-
	<u>229,316</u>	<u>240,051</u>

4. Expenditure on raising funds

	2019	2018 (7 months)
	£	£
Fundraising services and expenses	32,452	23,588
Staff costs	103,626	53,833
	<u>136,078</u>	<u>77,421</u>

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2019

5. Expenditure on charitable activities

	2019 £	2018 (7 months) £
Professional fees and expenses relating to outreach, exhibitions and events programme, and trading	83,182	122,856
Staff costs relating to outreach exhibitions and events programme and trading	200,965	140,640
Professional fees and expenses relating to museum building development	220,631	87,240
Staff costs relating to museum building development	137,936	72,638
	<u>642,714</u>	<u>423,374</u>
Support costs (note 6)	305,061	162,748
	<u>947,775</u>	<u>586,122</u>

6. Support costs

	2019 £	2018 (7 months) £
Staff costs	146,101	69,923
Depreciation	59,698	31,763
Office, marketing and professional costs	94,856	56,179
Governance costs (note 7)	4,406	4,883
	<u>305,061</u>	<u>162,748</u>

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2019

7. Governance costs

	2019	2018 (7 months)
	£	£
Auditor's remuneration – audit services	3,750	-
Auditor's remuneration – subsidiary company financial statements	1,850	-
Previous auditor's remuneration – audit services	-	3,800
Previous auditor's remuneration – subsidiary company financial statements	-	750
Board meetings	656	333
	<u>6,256</u>	<u>4,883</u>

No Trustee received any reimbursement of expenses in the year (2018: None). In addition to the auditor's remuneration above, the auditors received fees of £Nil (2018: £2,232 previous auditors) for other services performed.

8. Employee costs

	2019	2018 (7 months)
	£	£
Salaries	519,888	306,147
National insurance	41,155	26,187
Employer's pension	8,510	4,686
	<u>569,553</u>	<u>337,020</u>

The average number of employees was 32 (2018: 34). The total key management personnel compensation (including employer's national insurance) disclosure was £117,280 (2018: £72,849).

No employees' emoluments exceeded £60,000 in either year.

No Trustees received any remuneration in either year.

From April 2019, two current employees were also appointed as Trustees.

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2019

9. Tangible assets

	Leasehold Improvements £	Long Leasehold Property £	Assets under Construction £	Equipment £	Total £
Cost					
At 31st March 2018	1,272,451	2,190,000	-	83,407	3,545,858
Additions	-	-	800,318	1,772	802,090
At 31st March 2019	1,272,451	2,190,000	800,318	85,179	4,437,848
Depreciation					
At 31st March 2018	108,806	-	-	73,315	182,121
Charge for the period	50,898	-	-	8,799	59,698
At 31st March 2019	159,704	-	-	82,115	241,819
Net book value					
At 31st March 2019	1,112,747	2,190,000	800,318	3,064	4,106,129
At 31st March 2018	1,163,645	2,190,000	-	10,092	3,363,737

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.

10. Debtors

	Charity 2019 £	Group 2019 £	Charity 2018 £	Group 2018 £
Trade debtors	18,157	20,251	13,090	19,366
Donations/grants receivable	115,509	115,509	119,461	119,461
Gift Aid	-	-	-	-
Prepayments	2,259	2,259	2,665	2,665
VAT debtor	87,715	85,331	3,234	-
Other debtors	-	-	-	-
Due from subsidiary	25,992	-	22,032	-
	249,632	223,351	160,482	141,492

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2019

11. Creditors: Amounts falling due within one year

	Charity 2019 £	Group 2019 £	Charity 2018 £	Group 2018 £
Trade creditors	64,712	66,516	35,841	37,426
Other creditors	3,200	3,200	3,200	4,940
Deferred income	10,328	12,423	20,831	20,831
Pension creditor	2,406	2,406	899	899
Accruals	251,400	252,900	31,770	32,520
VAT	-	-	-	2,727
	<u>332,046</u>	<u>337,445</u>	<u>92,541</u>	<u>99,343</u>

12. Restricted funds

	At 31st March 2018 £	Income £	Expenditure £	Transfers £	At 31st March 2019 £
Programme, Learning and Participation projects	16,989	207,803	(181,933)	-	42,854
Capital projects					
Chapter 2	75,000	819,465	(341,397)	(553,068)	-
Total Capital projects	<u>75,000</u>	<u>819,465</u>	<u>(341,397)</u>	<u>(553,068)</u>	<u>-</u>
Total Restricted Funds	<u>91,989</u>	<u>1,027,268</u>	<u>(532,335)</u>	<u>(553,068)</u>	<u>42,854</u>

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2019

12. Restricted funds (continued)

	At 1st September 2017 £	Income £	Expenditure £	Transfers £	At 31st March 2018 £
Programme, Learning and Participation projects	2,885	111,636	97,532	-	16,989
Capital projects					
Chapter 2	-	309,828	7,754	(227,074)	75,000
Total Capital projects	-	309,828	7,754	(227,074)	75,000
Total Restricted Funds	2,885	421,464	105,286	(227,074)	91,989

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.

13. Unrestricted funds

	At 31st March 2018 £	Income £	Expenditure £	Transfers £	At 31st March 2019 £
Designated:					
- long leasehold property and property improvements	3,353,645	-	(50,898)	800,318	4,103,065
- other fixed assets	10,092	-	(8,799)	1,772	3,065
- Chapter 2	153,787	489,307	(88,200)	(247,250)	307,644
	3,517,524	489,307	(147,897)	554,840	4,413,774
General funds	45,290	416,602	(412,620)	(1,772)	47,500
	3,562,814	905,909	(560,517)	553,068	4,461,274

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2019

13. Unrestricted funds (continued)

	At 1st September 2017 £	Income £	Expenditure £	Transfers £	At 31st March 2018 £
Designated:					
- long leasehold property and property improvements	3,123,913	-	23,775	253,507	3,353,645
- other fixed assets	15,693	-	7,987	2,386	10,092
- Chapter 2	64,151	320,210	202,954	(27,620)	153,787
	<u>3,203,757</u>	<u>320,210</u>	<u>234,716</u>	<u>228,273</u>	<u>3,517,524</u>
General funds	44,286	325,744	323,541	(1,199)	45,290
	<u>3,248,043</u>	<u>645,954</u>	<u>558,257</u>	<u>227,074</u>	<u>3,562,814</u>

14. Analysis of net assets by fund (Group)

	Unrestricted Funds £	Restricted Funds £	Total £
2019			
Fixed assets	4,106,129	-	4,106,129
Net current assets/(liabilities)	355,145	42,854	397,999
	<u>4,461,274</u>	<u>42,854</u>	<u>4,504,128</u>
2018			
Fixed assets	3,363,737	-	3,363,737
Net current assets/(liabilities)	199,077	91,989	291,066
	<u>3,562,814</u>	<u>91,989</u>	<u>3,654,803</u>

The Story Museum

Notes to the Accounts (continued) for the year ended 31st March 2019

15. Capital commitments

As at 31st March 2019 the charity had £2,525,280 capital commitments (2018: £Nil).

16. Related party transactions

During the period, donations totalling £30,731 (2018: £20,193) were received by the Charity from the Trustees. The charity paid £Nil (2018: £6,250) at arms length for consultancy work done by the husband (Moss Cooper) of a Trustee.

17. Contingent liabilities

The Charity had no contingent liabilities as at 31st March 2019 (2018: £Nil).

18. Subsidiary undertakings

The Charity has a subsidiary company, The Story Museum Trading Limited (company number 5296271), which delivered the schools programme. A summary of the results for the period ended 31st March 2019 is set out below:

	2019 £	2018 £
Income	37,452	28,597
Expenditure	36,587	27,990
Profit for the period	865	607
Assets	34,639	32,675
Liabilities	33,774	32,068
Net assets	865	607