

**Company number: 4780380**  
**Charity number: 1107809**

**The Story Museum**

**Accounts**  
**for the year**  
**ended 31st March 2020**

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

# **The Story Museum**

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## **The Story Museum**

### **Trustees' Annual Report for the year ended 31st March 2020**

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

<b>Registered charity name</b>	The Story Museum
<b>Charity registration number</b>	1107809
<b>Company registration number</b>	4780380
<b>Registered office</b>	42 Pembroke Street Oxford OX1 1BP
<b>Principal address</b>	42 Pembroke Street Oxford OX1 1BP

#### **The Trustees**

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

Mr Brian Buchan  
Mr Ewen Cameron Watt  
Ms Maggie Farrar CBE  
Mr David Fickling  
Ms Patricia Francis (appointed 25th April 2019, resigned 10th December 2020)  
Mr Michael Heaney  
Ms Caroline Jones (appointed 24th April 2019)  
Mr John Lange  
Mr Andrew Ryan  
Ms Kate Sayer (appointed 7th April 2019)  
Mr Tim Suter  
Ms Patsy Townsend (appointed 23rd January 2020)  
Ms Shirin Welham  
Mr David Wood OBE

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

## **The Story Museum**

### **Trustees' Annual Report (continued) for the year ended 31st March 2020**

#### **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 to the Building Committee (set up for the duration of the capital redevelopment). A General Purposes Committee meets prior to each Board meeting to oversee the agenda. An ad-hoc Nominations Committee is convened by the Chairman as needed to oversee Trustee, Member and Director appointments.

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 activity.

#### **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 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' Annual Report (continued) for the year ended 31st March 2020

#### 1. Introduction by Chairman

The year 2019-20 was always going to be a challenging one for The Story Museum. It was the year in which the Museum was to remain closed to the public whilst we completed its major redevelopment and prepared for a grand re-opening in April 2020. In fact, in March 2020 that planned closure segued into forced closure as the country went into lockdown in response to Covid-19. The period since then has been almost incredibly complicated as the Museum has navigated successive months of restrictions on its operation; managed the consequences for staff, freelancers and partners; dealt with the consequent financial impact; and all the while continued to use stories to try and create positive outcomes for children and families. No doubt that will be the central theme of our next annual report.

Back at the beginning of this reporting period in April 2019, our capital project was on track with all 2,000sqm of our site being brought into full and creative use. Our five new permanent exhibitions, theatre and learning spaces were taking shape. Fundraising was progressing well and we continued to provide story-based activity for children and families. Despite being closed and offering only a limited programme, around 15,000 people participated in Museum activities over the year. Around half of these were young people engaged with our creative learning programme in schools and community spaces; half were families taking part in free activities offered at the Museum and at partner locations. A further 6,000 people joined in our 11<sup>th</sup> annual Alice's Day in July. In December 2019, we revealed a new visual identity and website, and announced the re-opening of our new Museum including a packed first season with 30 artists sharing great stories in great ways over 6 weeks. By February we had grown the staff team by one third in preparation for scaling up operations and were about to welcome thousands of supporters, partners and invited groups to help us test the new spaces. Excitement levels were high and the team was poised to realise the charity's founding ambition: to create a most unusual Museum in Oxford that celebrated stories in all forms. Needless to say, March did not unfold as planned as a new and unexpected plot twist arrived in the form of Covid-19.

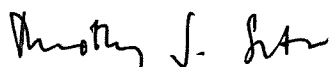
It would be wrong not to use this opportunity to record here my admiration for the Museum's staff, volunteers and Trustees for their steadfastness throughout recent events – but that should not be allowed to overshadow the way the team performed in the year that is the subject of this annual report: a year that was already full of its own complexity and challenge. I wish also to record my gratitude to our many and generous supporters, in particular to our major funders Arts Council England and National Lottery Heritage Fund, and NESTA for their loan finance; they have provided much needed ballast during turbulent times.

Partly thanks to this extended family and their faith in our vision, the Museum ended the year 2019-20 with a modest surplus, having delivered the £6m capital project on time and on budget, as well as most of our planned public activities over the year. To have achieved this during a period of constrained earnings whilst the Museum was closed for redevelopment, and with fundraising split across capital and revenue, is a great accomplishment.

This was also the period in which we completed the planned transition of our leadership team. Having already stepped back from day to day operations, Founder Director Kim Pickin focused her brilliance on realising five new Exhibitions and developing the 1001 Story Collection. Towards the end of the year, having led a successful capital project to the brink of re-opening, Co-Director Tish Francis also stepped back to focus on other projects. Kim and Tish will forever be part of the fabric of the Story Museum, which owes its existence to them in different ways.

Following a due process, the Board were pleased to confirm Co-Director Caroline Jones in the new role of Museum Director & CEO from April 2020. Her first year in post has been an extraordinary challenge and one she and her team have risen to admirably. The Board are confident that Caroline is the right person to lead the Museum to a successful, sustainable and story-filled future.

"All shall be done," said Aslan. "But it may be harder than you think." C.S. Lewis



Tim Suter, Chairman

## The Story Museum

### Trustees' Annual Report (continued) for the year ended 31st March 2020

#### 2. Directors' Report

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

- i) **We advanced towards completion of Chapter 2, bringing together many talented designers and makers to create a magical Museum bursting with stories.**

This was the year in which we created our Wonder, a new and magical Museum with a surprise around every corner. Following 16 months of building work and 5 months of fit-out, the Museum was ready for its big reveal. Through the combined efforts of many individuals and companies, all 2000sqm had been completely transformed, whilst retaining the atmospheric charm of the site as we found it, in a ramshackle state, in 2010. Visitors can now enjoy four distinct story experiences separately or combined; there is age guidance for each space and an intergenerational family group will find something for everyone at every age and stage.

The Galleries offer a journey through story from its oral roots, across printed page and onto stage. Visitors start in our Portal, where they cross the threshold into the imaginary worlds of the Whispering Wood, the Enchanted Library and the Treasure Chamber. Featuring immersive installations, object displays, original artworks, books, live storytelling and soundscapes, each space offers a rich diversity of stories selected from our 1001 Collection for independent exploration. Multiple designers and makers created the Galleries under the careful instruction of Kim Pickin, supported by Tish Francis, and designers Tom Piper and Alan Farlie. *'One of the best museums I have ever visited. So original and wonderfully quirky'* – Test event visitor March 2020.

Small Worlds is a space for very young children which celebrates picture books, rhymes and song, with immersive play, live storytelling and sensory spaces for self-guided and guided play. Small Worlds has been designed in consultation with local disabled people to be accessible to all, including those with neurodivergent and physical/sensory needs; The Night Safe is a space within Small Worlds particularly suited for people with sensory needs. Local theatre designer Rebecca Lee led on design of Small Worlds and our learning and exhibitions team developed the activity sessions.

City of Stories, our small immersive cinema seating up to 30 people will show a short film which introduces visitors to the literary heritage of Oxford through its globally known stories and authors, starting with Beowulf in the early 8th Century, through classics such as Alice in Wonderland, Narnia and Lord of the Rings, and up to contemporary author and Story Museum Patron Philip Pullman. The film was produced by Rosa Productions.

The Woodshed is a new 100 seat theatre, with its walls lined with upcycled wooden doors, creating a warm, intimate atmosphere perfect for enjoying oral storytelling, poetry slams, theatre for very young children, small-scale music performances and film screenings. The theatre is served by a technical gallery and a dressing/green room for performers. Since the close of the reporting year, we have further enhanced the Woodshed by installing live recording and streaming equipment which has allowed us to produce new content for distribution on-line. Designed by Tom Piper, the Woodshed is named after long serving Trustee of the Story Museum David Wood in recognition of his more than 50 years' work in the arts for children and families. The green room has been named The Cave to recognise long-term funders The Cave Foundation.

As well as having access to all the above spaces, children and young people taking part in our learning activities – school visits, clubs, workshops and skill-builder sessions – will spend time in the Magic Common Room, our learning space inspired by Hogwarts and styled with elements of the four school Houses – Gryffindor, Slytherin, Hufflepuff and Ravenclaw, with kind permission of Bloomsbury Publishing.

Our visitor service spaces were significantly improved as part of the overall expansion of our visitor offer and deliberate strengthening of our financial sustainability. The site is now fully accessible across all 3 floors and around our 3 connected buildings via 3 lifts and 2 main staircases. Visitors arrive at a new bright and welcoming ticket and shop space to be greeted warmly by members of our Visitor Services team who can familiarise them with what's on offer at the Museum. Our independent book and gift shop provides 60% more retail space than our prior one and over the first few weeks of soft opening in March, we saw average transaction value increase by 15%. Our central Courtyard allows for orientation and a play/pause in-between session times and a spacious cloakroom area allows visitors to store belongings in lockers and leave buggies and bags. We've expanded our café offer with an 'Alice in Wonderland' themed ground floor café providing 60 covers inside and outside; an adjacent party room for story-themed children's parties; and a first-floor foyer bar and tuck-shop, serving refreshments when the theatre is being used and on particularly busy days. 'Ginny's Bar' is named after a long-term and exceptionally generous private donor.

## The Story Museum

### Trustees' Annual Report (continued) for the year ended 31st March 2020

#### 2. Directors' Report (continued)

Loos and accessible loos are on ground and 1st floor with an additional 'changing place' on ground floor. New lifts, wide staircases with handrails, casual seating and clearly marked refuge spaces make the site more useable for everyone, including those with mobility and sensory needs. *'Loved it before but this takes it to a whole new level'* – Test Event Visitor March 2020.

We made minimal changes to our back of house spaces as these were created in a previous phase of capital works. Our offices and staff/volunteer spaces therefore remain the same (albeit slightly stretched at the seams now that we have doubled our staff and volunteer numbers!). We have created two new Collections focused spaces: the Rochester Room, which has been fitted out as a Collections store with necessary environmental controls, shelving and storage; and the Tolkien Society Room which is set up as a study and object handling space, with additional storage for books. This space was named in recognition of support from the Tolkien Society.

As capital redevelopments go, ours was relatively smooth, helped by several strong and longstanding underpinning relationships between the Museum as the client, represented by Tish Francis, Purcell the Architects, Edgar Taylor the main contractors, Burke Hunter Adams the Quantity Surveyors, and many more small contractors and suppliers. The project did seem to bring people together and inspire them to do something a bit different. Practical completion for the main contract was granted in mid-February, 4 months later than the original completion date. This resulted in a phased handover of the Galleries which was only just manageable within a slightly extended timeframe and a superhuman effort on behalf of many people – designers, joiners, makers, scenic painters, sound engineers, technicians. The majority of spaces were 95% finished for our test events in mid-March with the remaining work scheduled to take place before public opening in early April. In fact, before the Galleries could be completed to their original specification, we were obliged to adapt them to adhere to new social distancing restrictions introduced the following Summer.

As to be expected at the end of a major capital project, there was some negotiation with the main building contractors about final sum. These were concluded satisfactorily with a modest overrun of 1.5% amounting to a budget increase of £90,000, which within an overall project cost of £6m was felt to be bearable. Even without this increase and the unpredictable events of Covid-19, Spring 2020 was always going to be an acutely uncomfortable time for our cashflow as major contracts ended, pledged gifts were realised and final funds were raised. We managed this period with a combination of underpinning loan income from NESTA and several Trustees, a bank overdraft and staged payments negotiated with our main contractor.

#### **ii) We created great ways to encounter great stories for children and families at the Museum and in the community.**

In a year when our Galleries were closed and much of our focus was on developing our creative offer in the new Museum, we still managed to deliver great ways of engaging with great stories for the 15,000 people we encountered in around 400 sessions in many different places.

At and around the Museum itself, our 'Changing Room' was open to the public at weekends and holidays until September, offering free story activities to drop-in family visitors. The Changing Room was also popular with schools during term time, proving that teachers and pupils still valued the opportunity of a visit to the Museum even in a much reduced form, and appreciated the structured sessions offered by our learning team. Early Years' story sessions – ABC Stories and Story Bites – continued through the week and in the Summer we introduced weekend family Wonderwalks which were immediately popular.

Our 11th Alice's Day in July, this year created with 35 partners and 20 artists, attracted approximately 6,000 visitors to multiple sites across the city including a giant White Rabbit making workshop, Alice-themed activities in the Throne Room and café, and a White Rabbit Trail from the Museum to the Covered Market. Our touring story venue The Pumpkin was pitched outside the University Museum of Natural History and attracted nearly 500 people over the day for Storytelling from our Artist in Residence Peter Chand. *'Well done to all involved. We enjoy Alice's Day every year'* – Alice's Day visitor. For the city-wide Open Doors programme in September we hosted guided hard-hat tours of the site. Activity on site was paused after September to allow building work to progress freely.

## The Story Museum

### Trustees' Annual Report (continued) for the year ended 31st March 2020

#### 2. Directors' Report (continued)

Away from our own site, the Pumpkin visited the Greenwich and Docklands Festival in South East London and took up residency in several schools over the year and hosted creative learning sessions. We were also commissioned to design and install a temporary exhibition at the Oxfordshire Museum in Woodstock, 'Wonderland', which ran from 15 June to 8 September. This was seen as a useful pilot for working in partnership in this way and as a way of reaching a new target audience – families within an hour's travel time. The exhibition was seen by 8,988 family visitors and their feedback was very positive. The Manager commented of the exhibition, *'I thought the design concept and execution was brilliant. It was stunning and gave the exhibition a strong presence and an air of the theatrical. It's been a very popular and successful exhibition and it has been great to see so many adults, as well as children enjoying the activities, stories and objects. It has been a joy to work with you'*. Shortly after 'Wonderland' we were approached by the River and Rowing Museum, Henley and by Guildford Museum about hiring the exhibition for their venues. This indicates the potential for the Story Museum to develop future shows for hire and display in other venues, drawing on our distinctive approach to curation and design.

Our Learning & Participation programme continued to engage children and young people at the Museum and on outreach. This included paid-for experiences such as our popular holiday Story Makers course featuring storyteller Nell Phoenix, writer and musician David Gibb, and comic artist Zac Simmonds; and our Monthly Comic Club ran with Neill Cameron for two age groups and continued to grow a loyal group of children. Bursary places were offered on these activities to children identified through our community networks. Our paid-for school offer was taken up by over 50 schools enjoying over 110 sessions.

Funded projects included the completion of a three-year Start project with the Banbury Academy and its feeder primaries, having engaged with 934 students over 3 years with 51% of these receiving Arts Award. Of an 'Inspiration day' held at Highcrest Academy with hip hop artist Devon Glover (known as The Sonnet Man), one Teacher wrote: *"Thank you so much for such an amazingly creative, educational and inspirational day – students and teachers are stoked we got to work with you! Pictures and performance video to follow, plus details of how we are taking the HipHop Shakespeare vibe to a local reading festival. Truly inspired!"*. Our six-week Extreme Reading project (supported for 5 years by the Maggie Evans Fund) ran through April and May with 24 young people referred from local schools as being 'reluctant readers'. They gathered at The Story Museum every weekend to enjoy a new immersive story adventure based on a story they had read over the previous week. Outcomes included increased motivation to read as well as growth in confidence and interest in stories. We later ran a pilot version of the Extreme Reading project for secondary aged students, led by Artist in Residence Karl Nova, which then developed into 'Inscribe', an accelerated reading scheme with two secondary schools in High Wycombe involving weekly guided sessions with our learning team. *'This means so much to us, and really means a lot for the students to have an experience like this'* – Head teacher, St Francis, an Inscribe school. Again focused on the teen group, we developed the 'I-Will' project, supported by the Oxford Community Foundation, working with a number of young people from the Rose Hill Community Centre to give them enriching cultural experiences. This group then merged with our young co-producers who co-created the 'Art of Being Normal' installation in the Enchanted Library as part of the Museum's public offer. At the other end of the age group we work with, we ran regular early years' story sessions at community centres and spaces including 'Flo's in the Park' and South Oxfordshire Family Room. *'Very friendly and lots of fun!'* – Once Upon a Time participant.

#### iii) **We deepened our 1001 Stories Collection, gaining knowledge and inspiration which we brought to life in our new exhibitions and visitor experience.**

Our newly formed Collections team worked over the year to develop and then materialise our 1001 Stories Collection. Having finalised the first selection of stories across all forms, the team set about sourcing and commissioning objects to highlight the c.50 stories featured in the Galleries. This included commissioning sculptures, finding objects and creating imagery connected to the oral stories in the Whispering Wood; and gathering materials to provide historical context in the Enchanted Library, including a public appeal that generated over 500 offers of objects, of which over 150 objects are now on display as loans and donations.

Establishing Collections care and maintenance was also a priority. This has included working alongside the designers to ensure that the bespoke exhibition cases met Museum standards with necessary environmental controls and setting up practice and procedures around loans. Under the guidance of our Accreditation Advisory Panel, we are working through the list of standards required to achieve Museum Accreditation with the aim of triggering that process within the next year.



## The Story Museum

### Trustees' Annual Report (continued) for the year ended 31st March 2020

#### 2. Directors' Report (continued)

As for any Museum collection, the work of deepening our knowledge about the stories will be ongoing. As will the conversation with children and families about which stories should feature in the 1001 Collection; with new books, films, plays and poems being created every year, the Collection is intended to be a dynamic, living documentation of stories as they are made and met with public response. The work of interpreting and illuminating the Collection within the visitor experience will also be ongoing. The team plan for more corridor displays, refreshing existing displays and curating new exhibitions and activities on-line.

In the new year we turned our attention to making the first 'edit' of the 1001 Stories Collection available on-line, and extending public conversation about it even further. This put us in a good position to accelerate this work in the Spring when it became clear that our digital offer was going to be increasingly important and that adding resources into the 'home learning' environment could be a valuable contribution for children and families.

#### **iv) We reached out to new audiences and developed new partnerships, both extending our impact and building future visitors to the re-opened Museum**

With our Galleries closed we focused on creating story encounters in temporary spaces, schools and public places, from the streets of Oxford city for Alice's Day, to the Greenwich and Docklands Festival in South East London, to the Woodstock Museum. We met around 7,500 people in this way and for the most part were able to tell them about the magical new Museum being created in Oxford; subscribers to our e-news increased by 8% over the period, indicating that people were intrigued to find out more.

We understand the role of partnerships in developing the familiarity and trust required to engage our target audiences. We worked with 44 selected schools, community groups and arts partners over the year to deliver our funded learning and participation programme and reach the children and families we know benefit hugely from engaging with stories.

Of the people we engaged on outreach, over 40% were from target groups (families with very young and primary-aged children at an economic disadvantage and families from Global Majority backgrounds), and nearly 80% were new to the Story Museum. Alongside meeting new audiences, we also worked to develop loyalty amongst existing audiences and in December 2020 as part of our re-opening announcement we introduced the Story Pass, a loyalty scheme to encourage local people to make repeat visits. We had sold £5,500 tickets to our re-opening season and when the re-opening was cancelled, bookers opted to leave 65% of this with us as a credit or donation.

Each time we have managed to open the Museum since, albeit only for short and complex periods, we have sold out the available ticket inventory, which indicates an audience ready and willing to visit; this has been a huge reassurance in the circumstances.

The success of ticket sales and new interest in the Museum was stoked by a promising PR strategy developed with Flint PR which was mid-delivery when lockdown came. Several pieces in national print media and on-line platforms heralded the re-opening and a private press preview was planned with many more media pieces to follow. We had mobilised several of our Patrons and esteemed associates for the press campaign and for several other supporter and stakeholder events to thank those who had helped us deliver Chapter 2.

#### **v) We further strengthened the organisation with income generation, new staff and volunteers, refreshed practice and a raft of new policies as we prepared for greatly expanded operations.**

Despite the Galleries being closed for the entire year, the Museum managed to generate nearly £155,000 in earned income from our paid-for learning offer, café, shop and room hires, providing 4% of the annual turnover. The remaining 96% was contributed in voluntary income with £3m received in the year.

Limited opening for the Café and shop generated around £60,000 and an average spend of £10.00; both visitors and spends were boosted with the introduction of free picture book sessions for early years on mid-week mornings. Our long-term let provided much appreciated secured income whilst our hires business surprised us all by exceeding its original target of £16,000 by 20%, reaching £19,500 in earnings by the end of the year; and this despite being a building site! The success of these trading activities are testament to the tenacity of the team involved.

## **The Story Museum**

### **Trustees' Annual Report (continued) for the year ended 31st March 2020**

#### **2. Directors' Report (continued)**

Trading Company activity continued throughout the year bringing in over £30,000 income from schools; unsurprisingly this was significantly less than the previous year when the Museum had been open and able to host groups. Activity and earnings were evenly split between those delivered on outreach – including the Pumpkin – and those delivered at the Museum, despite only having one temporary space ('The Changing Room') available to host literacy development sessions.

Our revenue fundraising landed at £414,000 within the year. In addition to our NPO grant, NLHF project grant and Oxford City Council's annual support, several grant-making trusts supported our vision to enrich young lives through stories including first-time funder the Rothschild Foundation and long-term supporters the Cave Foundation, Maggie Evans Fund and Tambour Foundation. The multi-year support of the Esmée Fairbairn Foundation was a huge boost, as were major gifts from several loyal donors.

At the close of the year the capital campaign had reached £5,620,000 (97%) of the goal of £5,800,000, leaving a balance of £180,000 to find (this has since been secured in full). Particularly notable first time gifts came from the Tolkien Society, the Kamini and Vindi Banga Family Foundation and several publishers; previous donors included the Clore Duffield Foundation, the Cave Foundation and the Lovington Foundation. By end of March 2020, a total of 330 donors had given between £10 and £2m to the campaign. We were particularly touched by the extent of community support for the Museum with £25,000 raised through a local public appeal in Autumn/Winter 2019-20 including a successful Big Give appeal which secured £10,000 and a Trustee-sponsored read generating £5,500.

Developing the business model for a fully re-opened Museum included devising a new visitor offer, including pricing model, loyalty and discount plans, all designed to balance our financial objectives with our audience development ambitions. Similar reviews were completed for secondary spend areas with consideration of how to drive up average spends and yields, and a new earnings plan sought to build hires income, introduce cross-selling on-line and develop a new cultural tourism marketing campaign.

Through an extensive recruitment process conducted towards the end of 2019, we successfully appointed 20 new staff and doubled our volunteer pool to 150 people, ready to induct and complete initial training in February 2020. We were particularly pleased that deliberate efforts to ensure equality of opportunity in the Museum's work with a revised application and interview process seemed to pay off and the staff team was enriched with the addition of people with a range of ages and professional backgrounds. Core training offered over the year included mental health awareness, disability awareness and safeguarding procedures, alongside training specific to the operation of the new Museum.

#### **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 three committees of the Board – General Purposes, Building and Finance & Audit – met as needed to provide more detailed oversight of their delineated areas of business. Over the year, Board discussion ranged from safeguarding risks and practices, pricing policies for the new Museum, major gift acknowledgement, a new learning strategy and the pathway to Museum Accreditation.

The Trustees, co-opted Committee members and Senior Management Team came together in July 2019 for the Museum's first annual 'Inspiration Day' hosted by the Members of the Museum at Garsington Manor in Oxfordshire. The key question for the day was 'What is the change the Story Museum can make in the world'. The attendees' own discussions were framed by informative and inspiring speakers Nicola Dawson from the Psychology Faculty at Oxford University and Trustee David Fickling, of David Fickling Books.

The Board was joined in June 2019 by Kate Sayer, an education professional with 15 years' experience developing learning work with children and young people in an arts environment; this includes a period employed at the Story Museum as Head of Learning & Participation between 2013 and 2015. In March 2020, new Trustee Patsy Townsend attended her first Board meeting. Patsy worked in the voluntary and community sector for over 30 years, including 12 years as Director/CEO of the Thames Valley Partnership. Their combined skills and experience will ensure that community service and creative learning are well represented at the Board. The need to further diversify the Board in terms of cultural background and lived experience remains clear and Trustees are committed to furthering this over the next period.

## **The Story Museum**

### **Trustees' Annual Report (continued) for the year ended 31st March 2020**

#### **Governance (continued)**

The board of the wholly owned subsidiary Story Museum Trading Company Ltd met twice to oversee trading activity through our schools' programme. New Trustee Kate Sayer joined as a Director, bringing her expertise in learning provision; Caroline Jones was also appointed as Director to strengthen the link between the Executive, the Board and the Trading Company.

The planned 4<sup>th</sup> and final Board meeting of the year in late March was superseded by an emergency meeting held by phone conference in mid-March, to share the rapid changes being forced at the Museum in response to Covid-19. At this meeting it was decided to delegate detailed oversight of the Museum's Covid response and operational decisions to the General Purposes Committee for an initial period of 6 months, to be reviewed in September 2020. Membership of the committee was temporarily expanded with the addition of Trustee Ewen Cameron Watt, who had access to relevant information and insight to support the Executive.

#### **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 2019-20.

#### **Staff and Volunteers**

For most of the period, the staff team remained stable with a FTE of 22 and head count of 36 across 30 roles to support core operations, the outreach learning programme and the redevelopment project. Towards the end of 2020, an extensive recruitment process successfully appointed 12 new team members and reconfirmed 4 to an expanded Front of House team in readiness for full operation of the Museum 6 days a week. This completed our staff team and increased our head count to 46 and FTE to 33. An intensive period of induction and training began in February 2020 for the new starters, as well as training for the whole staff team on every aspect of running the new Museum from object handling, to evaluation procedures, to the business plan.

Our commitment to supporting young people in their early career development led us to appoint our first 'Customer Service' Apprentice in September 2019 in partnership with Abingdon College. During the year we also hosted 4 paid interns and 2 work experience students.

In preparation for re-opening, we relaunched and grew our volunteer programme, successfully confirming and newly recruiting 152 volunteers by February 2020. Even with the building closed and a reduced programme of activity, we benefited from 2002 volunteer hours over the year. We are hugely grateful to our volunteers – new and longstanding – for their continued support in 2019-20 and hope most of them will still be willing to help when we finally get the Museum fully operational and will once again be in need of their time and expertise.

The wider staff team worked incredibly hard and fast to overcome the various challenges inherent in a complex capital project and the organisational development that necessarily runs in parallel. That we were unable to open the transformed Museum as planned in April and since then only for a few days at a time, is a source of great sadness for all involved. To move from that crushing disappointment in March to an ongoing period of uncertainty, for the Museum and within their individual lives, has been a lot for them to bear.

#### **Finance**

We began the year with brought-forward unrestricted general reserves of £47,500 and restricted and designated funds of £42,854 relating to specific activity projects. At the end of the year we just about balanced the budget to carry forward £(18,057) of unrestricted general reserves and £10,001 of restricted reserves relating to activities scheduled for the next period. A total of £3.13m 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 2020**

#### **Finance (continued)**

The period since the close of the year and to the time of writing has tested the Museum's financial model to the extreme. It has reversed the Museum's policy of increasing earnings as a proportion of turnover year on year and reducing reliance on fundraising; the single biggest factor to the Museum surviving the Covid crisis so far was successfully securing several emergency grants. This support was supplemented by loans totalling £660,000 from the Arts Impact Fund and from several trustees and related parties. Since these relate to the Building project they are shown under designated funds. Our fundraising targets have been adjusted to reflect the repayment needs as the loans fall due in future years.

Despite the minimal reserves, we believe that it is appropriate to present the accounts on a going concern basis. The support received and our mitigating actions since the start of the COVID19 crisis have resulted in positive cash flows. While final numbers are not available, we anticipate a surplus in the accounts for the year ending March 2021.

Looking forward, we do not expect to maintain this exceptional level of grant funding and are aware that the fundraising environment will be even more competitive. However, 50% of our fundraising target for the year to March 2022 has been secured and we have a strong funding case based on ambitious creative and social impact plans. Our focus will be to bring the Museum into full operation and to earn its full potential from public activities, including building hires and 3<sup>rd</sup> party events as soon as circumstances allow, as well as looking to diversify income to include digital enterprise activities. Our business model will need continual review and our approach adjusted regularly if we are to withstand the shock waves emanating from the crisis in 2020 for many years into the future. We have demonstrated our determination to ride these waves in the past 10 months and are well placed to continue doing so.

#### **Reserves policy**

In previous years our reserves policy has stated: 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. However, under the current circumstances, the Trustees approved a temporary amendment to the policy and the Museum has been working towards holding free reserves equivalent to 3 months' operating costs. Our 4-year financial plan shows the Museum reaching for our original stated reserves requirement, including a sinking fund for maintenance of the new Museum, by 2022. The Board will keep this policy under review to ensure it is robust and realistic given the changed global circumstances we are in.

#### **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 regularly and interacts with the project's change-control and contingency systems.

During the year a small number of identified risks - inherent within the complexity of major capital projects - were actively and admirably managed by the project team by flexing budgets and timetables, extending contracts to retain essential skills and eventually delaying the re-opening by one month to allow for detailed work to be concluded.

The major unidentified risk which revealed itself towards the end of the year – that of a global pandemic which closed down large elements of society, including the Museum, for extensive and repeated periods of time – was not on the risk register. Not being able to re-open and restart earnings as planned in April 2020 compounded the vulnerable financial position the Museum was already in. Having not fully traded for 18 months and with fundraising focused on the capital project, there were minimal free reserves available; the Museum's fixed costs had just increased significantly due to the planned expansion of the staff team. The related cashflow crisis was managed by successfully requesting accelerated payments on all gifts and grants; immediately driving down costs by furloughing all eligible staff and laying off a small number of staff that unfortunately didn't qualify; and pursuing all available emergency support in form of grants and tax relief.

## **The Story Museum**

### **Trustees' Annual Report (continued) for the year ended 31st March 2020**

#### **Risk Management (continued)**

Looking forward, we accept that there is risk to our sustainability as a cultural venue without being allowed to be open and able to trade to the fullest extent possible. This risk is compounded by the potential vulnerability of a staff team who have faced a hard year which has impacted their wellbeing and potentially their resilience. Nevertheless, to date we have been successful in maintaining the motivation of our staff and our supporters and there is a real collective determination to bring this exciting project to fruition. All the positive feedback received from our visitors during the partial opening in 2020 reinforces our view that this is a truly unique and exciting concept that will impact the lives of children well into the future.

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

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

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

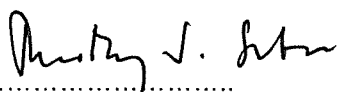
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

This report was approved by the Trustees on 21st January 2021.



.....  
**Mr Tim Suter**  
Trustee

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

### Opinion

We have audited the financial statements of The Story Museum (the 'charity') for the year ended 31st March 2020 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 2020, and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Material uncertainty related to going concern

We draw attention to note 1h in the financial statements, which indicates that as a direct result of the current Covid-19 pandemic, there is a material uncertainty on the Company's ability to continue as a going concern. This is as a result of the ongoing restrictions on indoor spaces, limiting visitor numbers and tourism in general.

Notwithstanding the disclosure in note 1h and the directors' belief that it is appropriate to produce these accounts on a going concern basis, we consider there to be factors that indicate that a material uncertainty exists that may cast doubt on the ability of the company to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 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](http://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**

**21st January 2021**

**The Story Museum**

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31st March 2020**

	Note	Total 2020				Total 2019			
		General funds	Designated funds	Unrestricted funds	Restricted funds	General funds	Designated funds	Restricted funds	Total funds
		£	£	£	£	£	£	£	£
<b>Income from:</b>									
Donations	2	255,024	467,395	722,419	2,280,593	187,286	489,307	1,027,268	1,703,861
Charitable activities	3	157,971	-	157,971	-	229,316	-	-	229,316
<b>Total income</b>		412,995	467,395	880,390	2,280,593	416,602	489,307	1,027,268	1,933,177
<b>Expenditure on:</b>									
Raising funds	4	9,242	-	9,242	105,026	9,032	-	127,045	136,077
Charitable activities	5	454,809	124,672	579,481	419,492	403,588	147,897	396,290	947,775
<b>Total expenditure</b>		464,051	124,672	588,723	524,518	412,620	147,897	523,335	1,083,852
<b>Net income/(expenditure)</b>		(51,056)	342,723	291,667	1,756,075	3,982	341,410	503,933	849,325
Transfers between funds	13/14	(14,501)	1,803,429	1,788,928	(1,788,928)	(1,772)	554,840	(553,068)	-
<b>Net movement in funds</b>		(65,557)	2,146,152	2,080,595	(32,853)	2,210	896,250	(49,135)	849,325
<b>Reconciliation of funds:</b>									
Total funds brought forward		47,500	4,413,774	4,461,274	42,854	45,290	3,517,524	91,989	3,654,803
<b>Total funds carried forward</b>		(18,057)	6,559,926	6,541,869	10,001	47,500	4,413,774	42,854	4,504,128
<b>Represented by:-</b>									
Operational fixed assets		-	7,178,380	7,178,380	-	-	4,106,129	-	4,106,129
Cash at bank and in hand		270,958	-	270,958	10,001	11,272	439,386	42,854	493,512
Other current assets		236,821	-	236,821	-	126,423	115,509	-	241,932
Current liabilities		(525,836)	-	(525,836)	-	(90,195)	(247,250)	-	(337,445)
Long term liabilities		-	(618,454)	(618,454)	-	-	-	-	-
<b>Total funds carried forward</b>		(18,057)	6,559,926	6,541,869	10,001	47,500	4,413,774	42,854	4,504,128

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



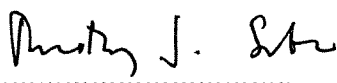
# The Story Museum

## Balance Sheet As at 31st March 2020

	Note	Charity 2020 £	Group 2020 £	Charity 2019 £	Group 2019 £
<b>Fixed Assets</b>					
Tangible assets	9	7,178,255	7,178,255	4,106,129	4,106,129
Intangible		125	125	-	-
<b>Current Assets</b>					
Stocks		21,812	21,812	18,581	18,581
Debtors	10	225,461	215,009	249,632	223,351
Cash at bank and in hand		257,603	280,959	460,967	493,512
		<u>504,876</u>	<u>517,780</u>	<u>729,180</u>	<u>735,444</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(512,981)</u>	<u>(525,836)</u>	<u>(332,046)</u>	<u>(337,445)</u>
<b>Net Current (Liabilities) / Assets</b>		<u>(8,105)</u>	<u>(8,056)</u>	<u>397,134</u>	<u>397,999</u>
Long term liabilities	12	<u>(618,454)</u>	<u>(618,454)</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>		<u><u>6,551,821</u></u>	<u><u>6,551,870</u></u>	<u><u>4,503,263</u></u>	<u><u>4,504,128</u></u>
<b>Funds</b>					
Restricted income funds	13	10,001	10,001	42,854	42,854
Unrestricted					
Designated funds	14	6,559,926	6,559,926	4,413,774	4,413,774
General funds	14	(18,106)	(18,057)	46,635	47,500
<b>Total funds</b>		<u><u>6,551,821</u></u>	<u><u>6,551,870</u></u>	<u><u>4,503,263</u></u>	<u><u>4,504,128</u></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 21st January 2021.



.....  
Mr Tim Suter  
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 2020

	2020 £	2019 £
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	2,918,227	1,060,578
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(3,130,778)	(802,090)
	<hr/>	<hr/>
<b>Net cash (used in) investing activities</b>	<b>(3,130,778)</b>	<b>(802,090)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(212,553)</b>	<b>258,488</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>493,512</b>	<b>235,024</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>280,959</b>	<b>493,512</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of net movement in funds to net cashflow from operating activities</b>		
Net movement in funds for the reporting period (as per the Statement of Financial Activities)	2,047,742	849,325
Adjustments for:		
Depreciation charges	58,529	59,698
(Increase) in stock	(3,231)	(4,688)
(Increase)/decrease in debtors	8,342	(81,859)
Increase/(decrease) in creditors	806,845	238,102
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>2,918,227</b>	<b>1,060,578</b>
	<hr/> <hr/>	<hr/> <hr/>

# The Story Museum

## Notes to the Accounts for the year ended 31st March 2020

### 1. Accounting Policies

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

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

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

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary The Story Museum Trading Limited. No separate Statement of Financial Activities is presented by the charity as permitted by Section 408 of the Companies Act 2006. The net income for the year attributable to the charity was £2,047,694 (2019: £849,067). The charity has taken advantage of the exemption under FRS 102 from preparing its own statement of cash flows and key management personnel remuneration.

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

#### b) Income

Donations are included when received, unless they are contractually due when relevant costs are incurred, in which case they are recognised in the same period as the relevant costs. Other income is included in the SOFA on an accruals basis.

#### c) Expenditure

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

#### d) Tangible fixed assets

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

Equipment	- 3 years
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.

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2020

### 1. Accounting Policies

#### g) Pension costs

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

#### h) Going concern

The directors recognise that in light of the ongoing restrictions caused by COVID-19 and the existence of negative free reserves at 31st March 2020, it is appropriate to draw attention to the fact that there are material uncertainties regarding the company's ability to continue to operate as a going concern for the next twelve months. To mitigate the impact of the pandemic, the company has taken advantage of the Coronavirus Job Retention Scheme, made a successful application under the Culture Recovery Fund, the Arts Council's Emergency Response Fund and Cultural Capital Kickstart Fund and sought new fundraising opportunities, all of which have contributed to the company maintaining positive cashflows and a strengthened reserves position.

### 2. Donations

	2020 £	2019 £
Grants – Arts Council		
NPO	175,000	175,000
Chapter 2	1,254,715	302,650
G4A	-	1,490
Grants – Heritage Lottery	797,684	173,531
Grants – Oxfordshire County Council/Oxford City Council	19,000	20,500
Other grants and donations	756,613	1,030,690
	<u>3,003,012</u>	<u>1,703,861</u>

### 3. Income from charitable activities

	2020 £	2019 £
Café income	35,319	43,931
Retailing	24,626	36,104
Rent and room hire	39,329	46,864
Publishing income	-	25
Ticketed events	24,013	59,745
Schools programme and teacher training	30,968	39,145
Corporate sponsorship	3,250	3,423
Bank interest	466	73
	<u>157,971</u>	<u>229,316</u>

### 4. Expenditure on raising funds

	2020 £	2019 £
Fundraising services and expenses	38,324	32,452
Staff costs	75,944	103,626
	<u>114,268</u>	<u>136,078</u>

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2020

### 5. Expenditure on charitable activities

	2020 £	2019 £
Professional fees and expenses relating to outreach, exhibitions and events programme, and trading	114,977	83,182
Staff costs relating to outreach exhibitions and events programme and trading	289,250	200,965
Professional fees and expenses relating to museum building development	232,950	220,631
Staff costs relating to museum building development	90,868	137,936
	<u>728,045</u>	<u>642,714</u>
Support costs (note 6)	270,928	305,061
	<u>998,973</u>	<u>947,775</u>

Included within the above expenditure is £419,492 (2019: £396,290) relating to costs expended for a restricted purpose.

### 6. Support costs

	2020 £	2019 £
Staff costs	183,480	146,101
Depreciation	58,529	59,698
Office, marketing and professional costs	21,876	94,856
Governance costs (note 7)	7,043	4,406
	<u>270,928</u>	<u>305,061</u>

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2020

### 7. Governance

	2020 £	2019 £
Auditor's remuneration – audit services	5,950	3,750
Board meetings	1,093	656
	<u>7,043</u>	<u>4,406</u>

No Trustee received any reimbursement of expenses in the year for their role as Trustees (2019: None). Two employees of the Charity became Trustees in the year ended 31st March 2020. Emoluments paid to these employees relate not to their positions as trustees, but solely to their remuneration as employees of the charity. The legal authority to make payments to trustees was sought and given by the Charities Commission. The total amount paid to these trustees for their roles as employees was £93,263.

In addition to the auditor's remuneration above, the auditors received £nil (2019: £1,850) in respect of the audit of the subsidiary company's financial statements. There were no fees for other services performed in either year.

### 8. Employee costs

	2020 £	2019 £
Salaries	581,935	519,888
National insurance	46,133	41,155
Employer's pension	11,474	8,510
	<u>639,542</u>	<u>569,553</u>

The average number of employees was 31 (2019: 32). The total key management personnel compensation (including employer's national insurance) was £106,171 (2019: £117,280).

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

## The Story Museum

### Notes to the Accounts (continued) for the year ended 31st March 2020

#### 9. Tangible assets

	Leasehold Improvements	Long Leasehold Property	Assets under Construction	Equipment	Museum Fit-out	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 31st March 2019	1,272,451	2,190,000	800,318	85,179	-	4,347,948
Additions	-	-	2,510,322	52,544	567,788	3,130,654
Transfers	3,310,640	-	(3,310,640)	-	-	-
At 31st March 2020	4,583,091	2,190,000	-	137,723	567,788	7,478,602
<b>Depreciation</b>						
At 31st March 2019	159,704	-	-	82,115	-	241,819
Charge for the period	50,898	-	-	7,631	-	58,529
At 31st March 2020	210,602	-	-	89,746	-	300,347
<b>Net book value</b>						
At 31st March 2020	4,372,489	2,190,000	-	47,978	567,788	7,178,255
At 31st March 2019	1,112,747	2,190,000	800,318	3,064	-	4,106,129

#### Charge over leasehold property

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

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

#### 10. Debtors

	Charity 2020 £	Group 2020 £	Charity 2019 £	Group 2019 £
Trade debtors	3,715	10,375	18,157	20,251
Donations/grants receivable	92,067	92,067	115,509	115,509
Prepayments	2,634	2,634	2,259	2,259
VAT debtor	111,593	109,933	87,715	85,331
Due from subsidiary	15,452	-	25,992	-
	<u>225,461</u>	<u>215,009</u>	<u>249,632</u>	<u>223,351</u>

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2020

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

	Charity 2020 £	Group 2020 £	Charity 2019 £	Group 2019 £
Trade creditors	297,662	297,962	64,712	66,516
Other creditors	3,200	3,200	3,200	3,200
Deferred income	10,701	21,756	10,328	12,423
Pension creditor	2,350	2,349	2,406	2,406
Accruals	199,068	200,569	251,400	252,900
	<u>512,981</u>	<u>525,836</u>	<u>332,046</u>	<u>337,445</u>

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

	Charity 2020 £	Group 2020 £	Charity 2019 £	Group 2019 £
Loan from Arts Impact Fund	358,454	358,454	-	-
Loans from Trustees and other related parties	260,000	260,000	-	-
	<u>618,454</u>	<u>618,454</u>	<u>-</u>	<u>-</u>

These liabilities have flexible repayment dates and the Trustees have a long-term fundraising plan to generate funds to be able to meet these liabilities as they fall due.



# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2020

### 13. Restricted funds 2020

	At 1st April 2019 £	Income £	Expenditure £	Transfers £	At 31st March 2020 £
<b>Programme, Learning and Participation projects</b>	42,854	160,768	(193,621)	-	10,001
<b>Capital projects</b>					
Chapter 2	-	2,119,825	(330,897)	(1,788,928)	-
<b>Total Restricted Funds</b>	<u>42,854</u>	<u>2,280,593</u>	<u>(524,518)</u>	<u>(1,788,928)</u>	<u>10,001</u>

	At 1st April 2018 £	Income £	Expenditure £	Transfers £	At 31st March 2019 £
<b>Programme, Learning and Participation projects</b>	16,989	207,803	(181,938)	-	42,854
<b>Capital projects</b>					
Chapter 2	75,000	819,465	(341,397)	(553,068)	-
<b>Total Restricted Funds</b>	<u>91,989</u>	<u>1,027,268</u>	<u>(523,335)</u>	<u>(553,068)</u>	<u>42,854</u>

The balance of restricted funding on Programme, Learning and Participation projects relates to a grant to fund activity in the Smalls Worlds gallery which will be spent in 2020 when the gallery opens to the public.

The Chapter 2 capital project represents funds raised specifically for the purpose of the Museum's capital redevelopment. To the extent that works are completed, the restriction is deemed to be met and the asset generated by the fund is reclassified as being part of the charity's designated funds.

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2020

### 14. Unrestricted funds 2020

	At 31st March 2019 £	Income £	Expenditure £	Transfers £	At 31st March 2020 £
Designated:					
- long leasehold property and property improvements	4,103,065	-	(50,898)	2,510,447	6,562,614
- other fixed assets	3,065	-	(7,631)	620,332	615,766
- Chapter 2	307,644	467,395	(66,143)	(1,327,350)	(618,454)
	<u>4,413,774</u>	<u>467,395</u>	<u>(124,672)</u>	<u>1,803,429</u>	<u>6,559,926</u>
General funds	47,500	412,995	(464,051)	(14,501)	(18,057)
	<u>4,461,274</u>	<u>880,390</u>	<u>(588,723)</u>	<u>1,788,928</u>	<u>6,541,869</u>
	<u><u>4,461,274</u></u>	<u><u>880,390</u></u>	<u><u>(588,723)</u></u>	<u><u>1,788,928</u></u>	<u><u>6,541,869</u></u>
2019	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
	<u>3,517,524</u>	<u>489,307</u>	<u>(147,897)</u>	<u>554,840</u>	<u>4,413,774</u>
General funds	45,290	416,602	(412,620)	(1,772)	47,500
	<u>3,562,814</u>	<u>905,909</u>	<u>(560,517)</u>	<u>553,068</u>	<u>4,461,274</u>
	<u><u>3,562,814</u></u>	<u><u>905,909</u></u>	<u><u>(560,517)</u></u>	<u><u>553,068</u></u>	<u><u>4,461,274</u></u>

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

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

The Chapter 2 fund represents any non-capital assets and liabilities relating to the Chapter 2 development. As part of the funding plan for this stage of the project, long term liabilities totalling £618,454 were entered into. These liabilities have flexible repayment dates and the Trustees have a long-term fundraising plan to generate funds to be able to meet these liabilities as they fall due. They relate directly to the capital project, therefore they are treated as being part of the charity's designated funds.

# The Story Museum

## Notes to the Accounts (continued) for the year ended 31st March 2020

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

	Unrestricted Funds £	Restricted Funds £	Total £
<b>2020</b>			
Fixed assets	7,178,380	-	7,178,380
Net current assets/(liabilities)	(18,057)	10,001	(8,056)
Long term liabilities	(618,454)	-	(618,454)
	<u>6,541,869</u>	<u>10,001</u>	<u>6,551,870</u>
<b>2019</b>			
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>

### 16. Capital commitments

As at 31st March 2020 the charity had £82,351 capital commitments (2019: £2,525,280).

### 17. Related party transactions

During the period, donations totalling £17,436 (2019: £30,731) were received by the Charity from the Trustees.

Interest free loans of £250,000 (2019: £nil) were provided to the charity by an anonymous related party and interest free loans of £10,000 (2019: £nil) were provided to the charity by trustees during the year. At the balance sheet date £260,000 (2019: £nil) of these loans remain outstanding.

### 18. Contingent liabilities

The Charity had no contingent liabilities as at 31st March 2020 (2019: £Nil).

## The Story Museum

### Notes to the Accounts (continued) for the year ended 31st March 2020

#### 19. 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 2020 is set out below:

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Income	20,598	37,452
Expenditure	(20,550)	(36,587)
Profit for the period	<u>48</u>	<u>865</u>
Assets	30,016	34,640
Liabilities	(29,967)	(33,774)
Net assets	<u>49</u>	<u>866</u>