

RYEDALE FOLK MUSEUM

England & Wales · Charity number 1145218

Details

Status Registered

Legal form Charitable company

Company number [07889200](#)

Registered 2011-12-22

Register [View on the Charity Commission register](#)

Contact

Address Ryedale Folk Museum
Hutton-Le-Hole
York
YO62 6UA

Phone 01751417367

Email info@ryedalefolkmuseum.co.uk

Website www.ryedalefolkmuseum.co.uk

Activities

Objects: THE EDUCATION OF THE PULIC BY THE PROMOTION OR MAINTENANCE OF A COLLECTION AND A MUSEUM OF BYGONE CHATTELS, BOOKS, MANUSCRIPTS, COINS, BUILDINGS OR OTHER ERECTIONS, FURNISHINGS (WHETHER INDOOR OR OUTDOOR), IMPLEMENTS AND OTHER OBJECTS OF ANTIQUARIAN INTEREST AS A REMINDER OF BRITISH CULTURE AND HISTORY IN FORMER TIMES.

Activities: The Museum activities include the education of the public by the promotion or maintenance of collections and a museum of bygone chattels, books, manuscripts, coins, buildings or other erections, furnishings (whether indoor or outdoor), implements and other objects of antiquarian interest as a reminder of British culture and history and be a museum for and about all the people of Ryedale.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£323,547	£357,581	-	-
2023-10-31	£296,726	£347,320	-	-
2022-10-31	£294,192	£310,405	-	-
2021-10-31	£417,233	£299,668	-	-
2020-10-31	£255,255	£241,863	-	-

Trustees

Name	Role	Appointed
Alexander James Murray		2025-02-20
Carol Ann Fenner		2026-02-19
Carolyn Anne Lloyd Brown		2021-04-20
Dr Brendan Paddison		2024-03-25
Joanne Louise Boufflower		2022-11-07
Karen Tyerman		2021-04-20

RYEDALE FOLK MUSEUM

England & Wales - Charity number 1145218

Accounts

07889200

1145218

COMPANY REGISTRATION NUMBER:

CHARITY REGISTRATION NUMBER:

Ryedale Folk Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2024

Ryedale Folk Museum
Company Limited by Guarantee
Financial Statements
Year ended 31 October 2024

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Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Ryedale Folk Museum
Charity registration number	1145218
Company registration number	07889200
Principal office and registered office	Ryedale Folk Museum Hutton-le-Hole York YO62 6UA
The trustees	Ms J S Smith (Retired 9 March 2025) Ms J L Boutflower Mr J D Fudge Ms C A Lloyd Brown Mr A J Murray (Appointed 20 February 2025) Dr B Paddison (Appointed 25 March 2024) Ms K Tyerman
Museum director	Ms J S Smith
Bankers	HSBC Bank plc 13 Parliament Street York YO1 8RS Metro Bank plc 1 Southampton Row London WC1B 5HA
Independent examiner	Mrs K Squire ACA The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Structure, governance and management

LEGAL STATUS

Nature of the Governing Document and Constitution of the Charity

Ryedale Folk Museum ("the Museum"), a company limited by guarantee (company number 07889200), was incorporated on 21 December 2011 and registered with the Charity Commission (charity number 1145218) on 22 December 2011.

The Museum is incorporated and governed by the Memorandum and Articles of Association. There are no restrictions in the governing documents on the operation of the charity on its investment powers other than those imposed by charity law.

The methods adopted for the recruitment and appointment of new trustees

The Museum is governed by the Board of Trustees. Board vacancies are dealt with on a skills-need basis and the Board votes on new appointments. The Articles of Association provide that the first trustees have a term of three years. Trustees may be appointed for a second term of three years. In exceptional cases, a third term of a further three years may be agreed. The trustees have the power to appoint any person who is willing and able to do so as a new trustee. Appointments may be terminated by trustees at any time during an individual's term.

The policies and procedures adopted for the induction and training of trustees

An information pack is given to all new trustees which includes information about the Museum, its vision and purpose and copies of policies and any current business plan. It explains the Memorandum and Articles of Association and principles of good governance. A chapter is dedicated to explaining the trustee's role, the skills and qualities required and the role of trustees in strategic planning. A further chapter gives guidance from the Charities Commission to trustees on their responsibilities.

The organisational structure of the Museum and how decisions are made

The trustees meet regularly to manage the Museum's affairs. Meetings are minuted and records kept indefinitely.

The day to day management of the Museum is the responsibility of a full time Museum Director who has been appointed by the trustees. The Museum Director is assisted by the staff and volunteer teams.

The major risks to which the Museum is exposed and reviews and systems to mitigate them.

The trustees have a risk management strategy which comprises;

- (a) An annual review of the risks the charity may face;
- (b) The establishment of systems and procedures to mitigate those risks; and
- (c) The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

It is acknowledged that operational and financial risks exist and the trustees take appropriate steps to mitigate these within the financial constraints imposed by available funds.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Objectives and activities

The original trust deed for the Crosland Foundation sets out the objects of the charity and these were restated following the transfer of the charitable activities to Ryedale Folk Museum and set out in Article 5 of the Articles of Association as follows:

The only objects for which the Company is established are the education of the public by the promotion or maintenance of collections and a museum of bygone chattels, books, manuscripts, coins, buildings or other erections, furnishings (whether indoor or outdoor), implements and other objects of antiquarian interest as a reminder of British culture and history ("the Objects").

Charitable Purpose and Vision

The Museum's purpose is to:

- Make a positive difference to people's lives in Ryedale and across the North York Moors.
- Contribute to the sense of place and identity for the area, its communities and its visitors.

We do this by:

- Putting people at the heart of what we do.
- Creatively using our collections and buildings to support the needs and wellbeing of the community.
- Working collaboratively with local people, so that their stories are gathered, represented and shared in a way that truly reflects them.
- Being a place where people arrive curious and leave inspired.

Public Benefit

The trustees confirm that they have paid due regard to the Charities Commission guidance on public benefit when reviewing the Museum's purpose and vision and in deciding which activities the Charity should undertake.

The Museum holds a long-term collection of objects and archival material which reflects the lives of Ryedale's people through history. The Museum provides public benefit by actively promoting and creating opportunities for people to access and understand the collection, for learning and for enjoyment.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Objectives and activities *(continued)*

Notable Activities

60th Anniversary

Ryedale Folk Museum celebrated its official 60th anniversary in 2024. A special exhibition was created in the Museum's art gallery and was shown throughout the 2024 visitor season. The exhibition charted the Museum's development and told stories about the 'original buildings', along with dedications to the many volunteers who have contributed over the last six decades. The exhibition included information about the ongoing management of the Museum's cornfield, and its place in a wider project to protect and conserve rare arable flower species. A short film showed the cornfield through the seasons with staff members discussing the work undertaken and why it matters. This was of particular interest to visitors. A small table of themed merchandise, related to the cornfield (tote bags, cards, prints) sold well and gave visitors a chance to support the work directly with a purchase.

On Sunday 30 June, we officially marked the Museum's birthday with a concert by the Kirkbymoorside Brass Band, outside in the main green area adjacent to the Manor House. The concert included 'Happy Birthday' and invited guests and Museum visitors were invited to join in.

Strategic Plan 2022 - 2032

The Museum's new Strategic Plan 2022 - 2032 was launched in January 2022, laying out the trustees' aims and aspirations for the following ten years. The Plan was circulated to a range of stakeholders and partners to provide information on the Museum's general trajectory. A cycle of three-year business plans is now in operation to deliver the strategic objectives through planned programmes and projects. Trustees monitor progress in line with a series of established targets.

Believe it or not? - 2024's special exhibition

Following the success of the 2023, Something Old, Something New exhibition in the High Barn space, the Museum team produced an exhibition titled Believe it or not? for the 2024 visitor season. This exhibition focused on local folklore, legends and beliefs. Bert Frank, the Museum's first curator, had a particular interest in folklore and stories of local witches. His research was documented in notebooks held in the Museum's collection, along with relevant objects associated with witchcraft and house or personal protection.

The exhibition gave the Museum team the impetus to look at the collection in a new light, and this led to the discovery of objects in the collection that were relevant to the subject but not necessarily recognised in this way previously. The exhibition provided an amazing opportunity to showcase objects including witch posts, hag stones, concealed bottles, Lyke Wake Walk memorabilia, funeral shrouds, spinning wheels, Morris Dancers outfits, spell tokens, butter making equipment and Bert's original diaries. The interpretation of the objects all related back to the core theme.

We were thrilled to have the support of other museums and private individuals, who loaned us objects to enhance the exhibition and the stories we aimed to share. This included - Stephen Wells (Source Vintage Antiques) - a private lender who lent an unusual replica witch post, a Museum volunteer who lent a sailmaker's needle case, with apotropaic markings, Scarborough Museums and Galleries who lent items from the Clarke Charm Collection, York Museums Trust who lent witch balls, concealed shoes, an Irish Stick and two bellarmine jars and Brian Hoggard* - a private lender who lent a bellarmine jar and witch bottle.

* Brian Hoggard also provided support and oversight for the technical aspects of our exhibition interpretation, applying his specialist knowledge particularly to information about concealed objects and magical house protection.

The next special High Barn exhibition in 2025 will be based on the theme of food, telling the stories of local people and makers and the hard work and energy needed to put food on the table in the past.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Objectives and activities *(continued)*

Governance

The trustees continue to meet on an approximately quarterly basis to discuss ongoing issues and strategy. Work on Governance actions, established in late 2021, is underway, with a number of smaller sub-groups set-up to focus on specific matters including risk management, trustee recruitment and fundraising.

One new trustee was appointed to the board during the year and one shortly after the year end. Trustee recruitment continues to be a challenge.

Ms J S Smith resigned as a trustee on 9 March 2025, this was because of the Museum's decision to alter its VAT status to take advantage of the cultural exemption for VAT on admissions. As such, the Museum is now operated on an entirely voluntary basis with no trustees being remunerated. Ms J S Smith will continue in her role as Museum Director.

The trustees appointed an external fundraising consultant in the year who provided the board with guidance on fundraising channels and activities. This resulted in a new fundraising plan which is now being delivered by trustees.

Museum Operations

The Museum opened for 213 days during the financial year. This was an increase of 3 days on the previous year. The Museum continues to be open six days a week (closed on Fridays).

The visitor numbers reached over 26,000 and were almost like-for-like on the previous year. There has been a substantial downturn of visitors from the group travel market, with these visitors down 54%. The number of visitors returning on an annual pass has grown by 5%.

The new Believe it or not? exhibition (our second special exhibition in the High Barn space) received excellent publicity with coverage on Look North and across BBC radio live and streamed channels. A visitor survey about the exhibition informed us that 30% of people (who responded to the survey) had visited the Museum specifically to see the exhibition.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Objectives and activities *(continued)*

Finance and Income Generation

Admissions income (including education groups) was up 8% on the previous year. Income from the gift shop sales rose by 12% on the previous year. The average profit margin has remained stable at around 51% and spend per visitor has increased by 15%. Guidebook sales have been particularly strong with an increase of 20%.

The Museum hosted seven wedding ceremonies during the year (14 in 2023). A new 'dressed' offer has been developed allowing couples to ask the Museum to dress their ceremony location with a range of artificial flowers, lights and lanterns. This has increased the income on some ceremonies and we hope more couples will opt to use this service in the future. A wedding open day was held in September, with seven couples taking show rounds as part of small tours. We anticipate bookings from at least five couples and we will hold at least one other open day in 2025. The ceremonies license was renewed in April 2024, granting a further three years. We extended the license to include an outdoor ceremony area adjacent to the Manor House.

The Adopt an Object Scheme launched in late 2024 has resulted in a limited take-up and it has proved challenging to engage the media. The content about objects shared via social media has been popular with good engagement and numbers of likes. Big Bear Bikes in Pickering sponsored the Edgar Milner hill climb medal, which then inspired a new hill climb event up Rosedale's Chimney Bank in September, in association with the Ryedale Velo Club. Proceeds from entry to the race have been divided between three local charities, including the Museum and it is likely that this event will take place again in future years.

Fundraising Activities

During 2024, the Museum received grant funding totalling £16,977 (2023 - £23,249) with grants through North York Moors National Park Authority and University of Leeds.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Achievements and performance

A review of the charitable activities undertaken by the charity

AED Project

The Museum maintains the Hutton le Hole community defibrillator/AED and cabinet, which is located on the Museum's external wall. From time to time, training sessions are organised for people who live and work in the village (in addition to Museum staff). In July 2024, an external trainer provided four sessions in the Village Hall and over 40 people were trained in lifesaving first aid including CPR and use of an AED. The costs of the training were covered by a corporate donation provided by Wayne Scott Electrical.

Bread 2025

In 2024, the Museum was approached by the owners of Yorkshire Organic Millers who own and run a farm, including a flour mill near the Museum. The hope was to run a collaborative project based on raising awareness among the public, farmers, bakers and millers about bread production - past and present. We agreed on an initial set of activities and we were able to jointly ask the North York Moors National Park Authority for funding through their Farming in Protected Landscapes Scheme, which was granted. We are now working together on a series of activities including a commissioned documentary photography project, a series of podcasts and a forum for those involved in bread production. The public facing aspects of the project will mostly take place in 2025, including the showing of the documentary photographs - which will be exhibited in the Museum's art gallery and around the Museum's buildings and grounds. We hope this project will bring us closer to some of the local agricultural community as well as demonstrating that the Museum can be a place to discuss and debate contemporary landscape and farming issues.

Geoffrey Willey Legacy

In 2015, Geoffrey Willey a long-time supporter of the Museum died. The trustees have designated the 'Geoffrey Willey Memorial Fund' in which the funds left to the Museum in his will have been placed. A number of works have been agreed to be undertaken with these funds, in line with Mr Willey's wishes and that of his executors via an agreement made in 2016. Although it was hoped that some of the agreed works would take place in 2024, it was not possible owing to other projects and operational matters. The trustees are now reassessing the timeframe for the works.

Here and There: resources for schools

In autumn 2023, we launched a series of new resources for schools and teachers. The resources included videos (featuring historical characters), guides to the Museum buildings and activity ideas based on the Iron Age, Anglo-Saxon and Victorian periods. The hope was to provide support for schools who were unable to visit, as well as those coming on a self-guided basis. We have maintained a low cost for visiting groups at £5 per pupil. A marketing mail out to over 500 schools took place in September 2024 to highlight Museum visits and the free online resources. Schools continue to cite the cost of transport and the preference for supported activities as reasons they don't visit. However, there has been an upturn in bookings for the autumn 2024 term with demand from schools higher than days available for bookings.

Hosier Milking Bail

A Hosier Milking Bail was acquired in September 2024 from a local farm. We continue to make plans to 'open' the parlour for visitors in the future. This is likely to be achieved through a wider interpretation project and we are currently discussing our options with sector funders.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Achievements and performance *(continued)*

In Your Words: Dialect and Heritage Project

This project, in partnership with the University of Leeds and funded by the National Lottery Heritage Fund ended in late 2024. The project aimed to collect dialect from people in target areas, contributing to a major survey. The results of this exercise are still being analysed by the University. In addition, the project aimed to 'open up' and share materials from the original Survey of English Dialect which took place in the 1950s.

The final aspects of the Museum's involvement were completed by the delivery of some new interpretation around the Museum. This included interpretation panels featuring stories and information about blacksmithing, Cleveland Bay horse breeding and Rose Farrow (the 'village shepherdess') - each with a link to the use of local dialect. We installed a spoken word piece in the Museum's dairy, of a local woman talking about making butter in the 1950s. This was an excerpt from an oral history gathered as part of the project.

Traditional Boundaries project

In 2024, we asked the North York Moors National Park Authority for a grant to help reinstitute and replenish some of the traditional boundaries around the Museum. This was provided through the Authority's Traditional Boundaries scheme and primarily relates to the introduction of hedges and fencing in agreed places around the Museum and its perimeter. Works will take place through the autumn and winter of 24/25, with all works being completed by April 2025.

Visitor Information Point

Each year the Museum receives a small grant from the North York Moors National Park Authority to operate as a Visitor Information Point. Museum staff and volunteers provide general information for visitors to the National Park including through the distribution of paid-for and free publications.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Achievements and performance *(continued)*

Restricted Income Funds

The Restricted **Fixed Asset Fund** represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The **Accessibility Fund** represents a small grant provided by the North York National Park Authority to make small scale changes to accessible facilities for people with disabilities and other special needs in the Museum.

The **AED project Fund** is utilised for the purpose of the maintenance of the Hutton-le-Hole community defibrillator and cabinet and from time to time, the provision of AED training for people living and working in the village.

The **Believe it or not? Fund** relates to a grant from the North York Moors National Park Authority's Tourism Grant Contribution Fund and a grant from North Yorkshire County Council's Creative Economy Fund. These grants are to support the Believe it or not? exhibition, including its development, marketing and provision of linked outreach activities.

The **Bread 2025 Fund** relates to a grant from the Farming in Protected Landscapes scheme, administrated by the North York Moors National Park Authority for works in partnership with Yorkshire Organic Millers to raise awareness of bread production.

The **Collections Apprentice Fund** represents funding to provide an apprentice with suitable experience a museum environment.

The **Dialect Project fund** refers to the undertaking of works related to the Dialect Project delivered by the University of Leeds and funded by the National Lottery Heritage Fund.

The **Geoffrey Willey Memorial Fund** represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his Will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

The **Here and There Fund** represents a grant from Museum Development Yorkshire to produce new resources for visiting and non-visiting school groups.

The **Hosier Milking Bail Fund** represents a grant from the North York Moors Trust given for moving and situating the Bail at the Museum.

The **Phase II Fund** relates to incoming resources to develop Phase II of the longstanding project agreed between the Museum and Ryedale District Council. These funds are yet to be disbursed in line with the agreement of both organisations and revised in 2021.

The **Something Old, Something New Fund** represents a grant from the North York Moors National Park Authority's Tourism Grant Contribution Fund. Funding was provided to support the delivery of the Something Old, Something New exhibition and its marketing.

The **Traditional Boundaries Fund** refers to a grant provided by the North York Moors National Park Authority's Traditional Boundaries Scheme with the purpose of reinstating traditional hedges and walls across the national park. The grant income awarded by the National Park Authority in April 2025 (on completion of the project), will clear the deficit on the fund.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Financial review

Transactions and Financial position

Voluntary income, including Gift Aid where appropriate, for the year amounted to £61,929 (2023 - £61,852) and the Museum earned £171,288 (2023 - £158,324) from ticket admissions, education and groups. Retail performance increased on the results for the previous year, with shop and gallery takings at £74,911 (2023 - £66,804). In addition, increasing venue hire and fundraising events contributed £12,978 (2023 - £9,746) to a total income of £323,547 (2023 - £296,726).

Trading and fundraising costs amounted to £56,313 (2023 - £54,229) and the net contribution from trading and fundraising amounted to £31,576 (2023 - £22,321).

The total expenditure on charitable activities amounted to £301,268 (2023 - £293,091) and included governance costs which totalled £5,576 (2023 - £5,457) during the year.

The net assets at the year end stand at £2,013,164 (2023 - £2,047,198). The total fixed assets of the charity amounted to £1,800,085 (2023 - £1,800,192) which were represented by the Restricted Fixed Asset Fund of £1,541,317 and the Designated Fixed Asset Fund of £258,875.

The Geoffrey Willey Memorial Fund, a Designated Reserve Fund, stands at £100,174 (2023 - £105,140).

The total unrestricted and undesignated reserves of the Charity show a deficit of £92,865 (2023 deficit - £53,461) although £42,610 (2023 - £57,186) of this was represented by long-term liabilities due for repayment over a long period. Accordingly, the short-term free unrestricted undesignated deficit amounts to £50,255 (2023 surplus - £3,725).

Specific changes in fixed assets

The historical collection held by the Museum is primarily from gifts, bequests and donations. The collection is considered by the Trustees to be irreplaceable and an accurate valuation would be impossible. The collection is not therefore included as an asset in the accounts.

The land and building accommodating the office, entrance, reception and shop, have been placed under the care of the Official Custodian for Charities.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Financial review *(continued)*

Policy on reserves

The Trust Deed authorises the Trustees to make any investments they consider appropriate and to raise money with or without the security of the Trust Property. It is the policy of the Trustees to maintain unrestricted funds at a level to ensure that all management and administrative costs can be met throughout the next financial year.

The Trustees have an aspiration to hold a reserve fund of between £100,000 and £200,000, representing between three months and six months of charitable expenditure, to cover any eventuality. This would be created by apportioning surplus income to a deposit account on an annual basis.

At present, the total unrestricted and undesignated reserves of the Charity show a deficit of £92,865 (2023 deficit - £53,461) although £42,610 (2023 - £57,186) of this was represented by long-term liabilities due for repayment over a long period. Accordingly, the short-term free unrestricted undesignated deficit amounts to £50,255 (2023 surplus - £3,725).

The Trustees are exploring ways of reducing this deficit, and reversing the history of deficits, and building additional positive reserves for the future. This includes a number of specific fundraising events and targeted appeals to grant-giving foundations and philanthropic individuals.

Plans for future periods

In autumn 2021, the Museum trustees agreed a new purpose statement for the Museum and a set of strategic aims, documented in a new ten-year Strategic Plan (2022-2032).

The agreed aims are to:

1. Respond to the needs of the local community and reflect changing demographics and livelihoods in what we do.
2. Create meaningful and enjoyable audience-led visitor experiences.
3. Secure the future of our collections and buildings and use what we have more effectively.
4. Move the Museum from simply being known about to being loved, cherished and absolutely intrinsic to the identity of Ryedale and the North York Moors.
5. To improve our organisational resilience, financial sustainability and reduce our adverse environmental impact.

The trustees intend to fulfil these aims with new work and projects, planned in three-year cycles.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 July 2025 and signed on behalf of the board of trustees by:



Ms J L Boutflower
Trustee



Ms C A Lloyd Brown
Trustee

Ryedale Folk Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ryedale Folk Museum

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of Ryedale Folk Museum ('the Charity') for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs K Squire ACA
Independent Examiner

The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Ryedale Folk Museum
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 October 2024

		2024	2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	45,812	16,117	61,929	61,852
Charitable activities	6	171,288	–	171,288	158,324
Other trading activities	7	87,889	–	87,889	76,550
Investment income	8	2,441	–	2,441	–
Total income		<u>307,430</u>	<u>16,117</u>	<u>323,547</u>	<u>296,726</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	(56,313)	–	(56,313)	(54,229)
Expenditure on charitable activities	10,11	(283,269)	(17,999)	(301,268)	(293,091)
Total expenditure		<u>(339,582)</u>	<u>(17,999)</u>	<u>(357,581)</u>	<u>(347,320)</u>
Net expenditure		<u>(32,152)</u>	<u>(1,882)</u>	<u>(34,034)</u>	<u>(50,594)</u>
Transfers between funds		(12,218)	12,218	–	–
Net movement in funds		<u>(44,370)</u>	<u>10,336</u>	<u>(34,034)</u>	<u>(50,594)</u>
Reconciliation of funds					
Total funds brought forward		310,554	1,736,644	2,047,198	2,097,792
Total funds carried forward		<u>266,184</u>	<u>1,746,980</u>	<u>2,013,164</u>	<u>2,047,198</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 33 form part of these financial statements.

Ryedale Folk Museum
Company Limited by Guarantee
Statement of Financial Position
31 October 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	17		1,800,085	1,800,192
Current assets				
Stocks	18	20,326		16,913
Debtors	19	8,249		4,073
Cash at bank and in hand		<u>283,485</u>		<u>325,491</u>
		312,060		346,477
Creditors: amounts falling due within one year	20	<u>(56,371)</u>		<u>(42,285)</u>
Net current assets			255,689	304,192
Total assets less current liabilities			2,055,774	2,104,384
Creditors: amounts falling due after more than one year	21		<u>(42,610)</u>	<u>(57,186)</u>
Net assets			<u>2,013,164</u>	<u>2,047,198</u>
Funds of the charity				
Restricted funds			1,746,980	1,736,644
Unrestricted funds			266,184	310,554
Total charity funds	23		<u>2,013,164</u>	<u>2,047,198</u>

For the year ending 31 October 2024 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 July 2025, and are signed on behalf of the board by:



Ms C A Lloyd Brown
Trustee

The notes on pages 16 to 33 form part of these financial statements.

Ryedale Folk Museum
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 October 2024

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ryedale Folk Museum, Hutton-le-Hole, York, YO62 6UA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The 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 issued in October 2019, 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.

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.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as museum entrance fees and shop revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 October 2025, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying the Charities SORP (FRS 102) for smaller charities.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Income and corporation tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Capital grants

Gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity should be credited to the restricted fixed asset fund after the sums have been properly expended on the restricted purpose. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, or are purchased out of general unrestricted funds, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with SORP.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- Income from grants, which are related to specified performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and are classified as restricted funds.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Legacies are included as incoming resources when: probate has been granted; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and when any conditions attached to the legacy are either within the control of the charity or have been satisfied.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.

Deferred income

Income received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the Charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure and liabilities are recognised on an accrual basis as a liability is incurred or a contractual or constructive obligation is made. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include those costs in relation to indirect costs incurred to support the direct charitable activities of the charity and are allocated to each activity on an estimated percentage of time and effort spent on each activity.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated on proportionate use basis. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible fixed assets are stated at cost less depreciation. Items of less than £1,000 are not capitalised.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A regular annual review of the likelihood of asset impairment is undertaken.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant, Machinery and Vehicles	-	15% to 25% straight line
Fixtures and fittings	-	15% to 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Stocks

Stocks and work in progress are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Ryedale Folk Museum is a charitable company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Sundry Donations under £1,000	7,299	640	7,939
Individual donation	5,000	–	5,000
Grants			
North York Moors National Park Authority	1,500	8,165	9,665
University of Leeds	–	7,312	7,312
The Holbeck Charitable Trust	–	–	–
Museum Development Yorkshire	–	–	–
Other donations and legacies			
Gift Aid Tax Returns	32,013	–	32,013
	<u>45,812</u>	<u>16,117</u>	<u>61,929</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Sundry Donations under £1,000	6,560	–	6,560
Individual donation	–	–	–
Grants			
North York Moors National Park Authority	1,500	11,919	13,419
University of Leeds	–	1,830	1,830
The Holbeck Charitable Trust	–	3,000	3,000
Museum Development Yorkshire	–	5,000	5,000
Other donations and legacies			
Gift Aid Tax Returns	32,043	–	32,043
	<u>40,103</u>	<u>21,749</u>	<u>61,852</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Admissions	168,853	–	168,853
Education	2,435	–	2,435
	<u>171,288</u>	<u>–</u>	<u>171,288</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Admissions	153,411	–	153,411
Education	4,563	350	4,913
	<u>157,974</u>	<u>350</u>	<u>158,324</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop and gallery income	74,911	74,911	66,804	66,804
Venue hire	10,792	10,792	9,217	9,217
Fundraising events	2,186	2,186	529	529
	<u>87,889</u>	<u>87,889</u>	<u>76,550</u>	<u>76,550</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	2,441	2,441	–	–
	<u>2,441</u>	<u>2,441</u>	<u>–</u>	<u>–</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop costs	56,253	56,253	52,382	52,382
Staging events	60	60	1,847	1,847
	<u>56,313</u>	<u>56,313</u>	<u>54,229</u>	<u>54,229</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Museum	148,784	11,219	160,001
Education	2,704	1,183	3,887
Support costs	131,781	5,597	137,380
	<u>283,269</u>	<u>17,999</u>	<u>301,268</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Museum	126,434	24,675	151,109
Education	3,218	3,200	6,418
Support costs	124,669	10,895	135,564
	<u>254,321</u>	<u>38,770</u>	<u>293,091</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Museum	160,001	123,079	283,080	272,814
Education	3,887	8,725	12,612	14,820
Governance costs	–	5,576	5,576	5,457
	<u>163,888</u>	<u>137,380</u>	<u>301,268</u>	<u>293,091</u>

12. Analysis of support costs

	Museum	Education	Governance	Total 2024	Total 2023
	£	£	£	£	£
Staff costs	49,387	2,600	–	51,987	51,692
Premises	44,552	3,603	–	48,155	48,025
Communications and IT	5,437	419	–	5,856	5,513
General office	2,385	265	–	2,650	1,861
Finance costs	6,233	328	–	6,561	6,316
Governance costs	–	–	5,576	5,576	5,457
Legal and professional	1,730	192	–	1,922	784
Depreciation	101	5	–	106	244
Travel and subsistence	264	14	–	278	419
Marketing charitable services	10,529	1,170	–	11,699	14,392
Subscriptions	2,461	129	–	2,590	861
	<u>123,079</u>	<u>8,725</u>	<u>5,576</u>	<u>137,380</u>	<u>135,564</u>

Included within governance costs were:

	2024	2023
	£	£
Trustees Indemnity insurance premium	473	442
Independent Examiner's Fees	1,590	1,515
Legal and other professional fees	13	–
Accounts preparation fees	3,500	3,500
	<u>5,576</u>	<u>5,457</u>

During the year, the charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £473 (2023 - £442). It is not possible to identify the part of this payment specifically attributable to Trustees.

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	107	244
Operating lease rentals	884	1,319
Operating leases - land	9,858	9,858

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	176,865	175,328
Social security costs	7,869	6,946
Employer contributions to pension plans	3,146	2,933
	<u>187,880</u>	<u>185,207</u>

The average head count of employees during the year was 11 (2023: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff engaged on charitable activities	5	4
Number of staff engaged on management and administration	1	1
	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Apart from the Museum Director, none of the Trustees received any remuneration in the current or previous year.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for services provided to the Charity was £43,065 (2023: £41,318).

15. Trustee remuneration and expenses

Included within staff costs were salary costs for the Museum Director who is a paid trustee in accordance with the Articles of the charitable company and as permitted by the Charity Commission.

The salary amounted to £41,992 (2023 - £40,297), social security costs amounted to £4,540 (2023 - £4,306) and pensions amounted to £1,073 (2023 - £1,022). There were no other benefits in kind.

One trustee (2023 - one trustee) was reimbursed for expenses in relation to charitable trading, direct charitable activities, support costs and the acquisition of fixed assets amounting to £225 (2023 - £279).

During the year, the charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £473 (2023 - £442).

16. Transfers between funds

A sum of £4,944 was transferred from the General Unrestricted Funds to the Dialect Project Fund and £325 was transferred from the General Unrestricted Funds to the Hosier Milking Bail Fund to clear the excess costs which were not covered by the income. A sum of £6,949 was transferred to the Geoffrey Willey Memorial Restricted Fund with £1,983 from the General Unrestricted Funds and £4,966 from the Geoffrey Willey Memorial Designated Fund as a result of an allocation error in the previous year which was corrected by the Trustees.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

17. Tangible fixed assets

	Freehold property and improvements £	Plant, Machinery & Vehicles £	Equipment £	Total £
Cost				
At 1 November 2023 and 31 October 2024	<u>1,800,053</u>	<u>90,797</u>	<u>3,784</u>	<u>1,894,634</u>
Depreciation				
At 1 November 2023	–	90,797	3,645	94,442
Charge for the year	–	–	107	107
At 31 October 2024	<u>–</u>	<u>90,797</u>	<u>3,752</u>	<u>94,549</u>
Carrying amount				
At 31 October 2024	<u>1,800,053</u>	<u>–</u>	<u>32</u>	<u>1,800,085</u>
At 31 October 2023	<u>1,800,053</u>	<u>–</u>	<u>139</u>	<u>1,800,192</u>

A significant part of the assets were acquired with the aid of grant aid and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.

All assets are used for direct charitable purposes and there are no inalienable or heritage assets, except for the collection of historical artefacts which the charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

An impairment review of the freehold property was conducted by the Trustees who assessed the value of the freehold properties at £1.8 million, and the trustees have resolved to continue to include the value of the premises in the accounts on a cost basis.

18. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>20,326</u>	<u>16,913</u>

19. Debtors

	2024 £	2023 £
Trade debtors	688	4,073
Prepayments and accrued income	<u>7,561</u>	<u>–</u>
	<u>8,249</u>	<u>4,073</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	15,466	2,882
Accruals and deferred income	7,148	8,146
Social security and other taxes	17,169	14,900
North Yorkshire Council (formerly Ryedale District Council) loan	5,000	5,000
HSBC BBLS loan	10,228	10,644
Other creditors	1,360	713
	<u>56,371</u>	<u>42,285</u>

The North Yorkshire Council loans due within one year are secured by a fixed charge over all the tangible and intangible property assets of the charity.

21. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
North Yorkshire Council (formerly Ryedale District Council) loan	32,083	37,083
HSBC Bounce Back Loan Scheme	10,527	20,103
	<u>42,610</u>	<u>57,186</u>

The North Yorkshire Council loans due after more than one year are secured by a fixed charge over all the tangible and intangible property assets of the charity.

The above liabilities comprise:

Loans from North Yorkshire Council, are secured by a legal charge over the land and buildings of the Museum and are repayable by quarterly instalments commencing January 2017. Interest is payable at 0.5% over the Bank of England Base Rate; and

An HSBC Bounce Back Loan of £50,000 is unsecured and was interest free until October 2021. Thereafter, interest was payable at 2.5% and the loan is repayable by monthly instalments.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,146 (2023: £2,933).

The Trustees have enrolled with NOW:Pensions to provide the charity auto-enrolment pension scheme as required by statute. The estimated future contributions falling due within one year amounted to £4,259 (2023: £4,259) and no security has been provided for this liability.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

23. Analysis of charitable funds

Unrestricted funds

	At 1 November 2023 £	Income £	Expenditure £	Transfers £	At 31 October 2024 £
General funds	(53,461)	307,430	(339,582)	(7,252)	(92,865)
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	(4,966)	100,174
	<u>310,554</u>	<u>307,430</u>	<u>(339,582)</u>	<u>(12,218)</u>	<u>266,184</u>

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
General funds	(5,830)	274,627	(308,550)	(13,708)	(53,461)
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>358,185</u>	<u>274,627</u>	<u>(308,550)</u>	<u>(13,708)</u>	<u>310,554</u>

The small surplus on unrestricted reserves, brought forward from the previous year, has reduced in the year and the Trustees have included plans to continue reversing this deficit in the Business Transformation Plan as set out in the Trustees Annual Report.

The Designated Fixed Assets Fund represents the gifts of tangible fixed assets or grants of a capital nature that not subject to restrictions on their use or disposal, and tangible fixed assets purchased out of general unrestricted funds.

The Geoffrey Willey Memorial Fund was set up in memory of Mr G Willey (Dec'd) for future use by the Charity in memory of the long-term support given by him.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 November 2023 £	Income £	Expenditure £	Transfers £	At 31 October 2024 £
Restricted Fixed Asset Fund	1,541,317	–	(107)	–	1,541,210
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	1,740	–	(446)	–	1,294
Geoffrey Willey Memorial Fund	160,547	–	–	6,949	167,496
AED Project	676	640	(735)	–	581
GEM Interpretation Fund	274	–	–	–	274
MDY Family Fund	–	–	–	–	–
Dialect Project Fund	(6,700)	7,312	(5,556)	4,944	–
Here and There - Education	–	–	–	–	–
The Accessibility Fund	–	–	–	–	–
Something Old	–	–	–	–	–
Something New	–	–	–	–	–
Exhibition Fund	–	–	–	–	–
Hosier Milking Bail	–	–	(325)	325	–
Believe It Or Not	–	8,165	(8,001)	–	164
Bread	–	–	(2,100)	–	(2,100)
Boundary Fund	–	–	(729)	–	(729)
	<u>1,736,644</u>	<u>16,117</u>	<u>(17,999)</u>	<u>12,218</u>	<u>1,746,980</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

23. Analysis of charitable funds *(continued)*

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
Restricted Fixed Asset Fund	1,541,561	–	(244)	–	1,541,317
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	(1,066)	–	1,740
Geoffrey Willey Memorial Fund	160,547	–	–	–	160,547
AED Project	676	–	–	–	676
GEM Interpretation Fund	274	–	–	–	274
MDY Family Fund	(2,733)	–	–	2,733	–
Dialect Project Fund	(4,314)	1,830	(4,216)	–	(6,700)
Here and There - Education	1,000	5,350	(7,587)	1,237	–
The Accessibility Fund	1,000	–	(200)	(800)	–
Something Old					
Something New					
Exhibition Fund	–	12,919	(22,432)	9,513	–
Hosier Milking Bail	–	2,000	(3,025)	1,025	–
Believe It Or Not	–	–	–	–	–
Bread	–	–	–	–	–
Boundary Fund	–	–	–	–	–
	<u>1,739,607</u>	<u>22,099</u>	<u>(38,770)</u>	<u>13,708</u>	<u>1,736,644</u>

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing the Harrison Collection. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the project, which primarily relates to the improvement of educational facilities on site.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

The AED fund exists to update and maintain the community defibrillator and to provide training to village residents.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

23. Analysis of charitable funds *(continued)*

GEM (Group for Educators in Museums) Interpretation Fund - a small grant was awarded to explore the interpretation of witches within Museums and to provide a sharing experience day for other museums and heritage organisations.

MDY Family Fund - a small grant was awarded by Museum Development Yorkshire to improve activities for families around the Museum's site. The deficit on this fund was cleared by transfer from unrestricted general funds.

Dialect Project Fund - represents expenditure on this project, the deficit on this fund will be rebalanced in future years by the Project's lead partner, the University of Leeds. The origin of most of the project's funding is the National Lottery Heritage Fund, although the Museum will not be a direct recipient.

Here and There - Education Fund - A restricted fund administered by Museum Development Yorkshire (with source funds from Arts Council England) with a grant awarded to the Museum to develop remote learning resources in light of the changing demand from schools. An additional grant of £1,000 was given by Ryedale District Council to support the project.

The Accessibility Fund represents a small grant provided by the North York National Park Authority to make small scale changes to accessible facilities for people with disabilities and other special needs in the Museum.

Something Old Something New Exhibition Fund - A restricted fund contributed to by The Holbeck Charitable Trust and the North York Moors National Park Authority, to complete the Something Old Something New Exhibition.

Hosier Milking Bail Fund - A restricted fund administered by the North York Moors National Park Trust, providing a grant to acquire a Hosier Milking Bail as a new artifact for the Museum.

Believe It Or Not Fund - A restricted fund contributed to by the North York Moors National Park Authority and North Yorkshire Council to complete an exhibition and community outreach activities based on the Museum's folklore collections. The deficit on this fund will be cleared when the National Park Authority pays the grant on project completion in April 2025.

Bread Fund - A restricted fund known as the Farming in Protected Landscapes Fund administered by the North York Moors National Park Authority to work with a farming partner and raise awareness about the production of bread. The deficit on this fund will be cleared when the National Park Authority pays the grant on project completion in April 2025.

Boundary Fund - A restricted fund contributed to by the North York Moors National Park Authority's Traditional Boundaries Scheme to restore the Museum's historic boundaries with schemes of fencing, coppicing and hedge planting. The deficit on this fund will be cleared when the National Park Authority pays the grant on project completion in April 2025.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	258,875	1,541,210	1,800,085
Current assets	106,290	205,770	312,060
Creditors less than 1 year	(56,371)	–	(56,371)
Creditors greater than 1 year	(42,610)	–	(42,610)
Net assets	<u>266,184</u>	<u>1,746,980</u>	<u>2,013,164</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	258,875	1,541,317	1,800,192
Current assets	151,130	195,347	346,477
Creditors less than 1 year	(42,285)	–	(42,285)
Creditors greater than 1 year	(57,186)	–	(57,186)
Net assets	<u>310,534</u>	<u>1,736,664</u>	<u>2,047,198</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	11,772	11,394
Later than 1 year and not later than 5 years	43,548	42,036
Later than 5 years	40,148	49,292
	<u>95,468</u>	<u>102,722</u>

26. Related parties

During the year, the Charity reimbursed expenses for mileage, office costs, assets and charitable expenses to the following trustee: Ms J S Smith £225 (2023 - £279). The balances due to her at 31 October 2024 was £52 (2023 - £nil).

At the year end, an accrual in respect of professional accountancy and taxation fees was made in favour of Harrison Holt Chartered Accountants, amounting to £3,500 (2023 - £3,500). Harrison Holt is a firm of Chartered Accountants in which Mr P J H Holt FCA, FCIE, former Trustee and Chair (retired on 14 September 2023), is the principal. Harrison Holt charged the Charity £3,500 (2023 - £3,500) for the preparation of statutory financial statements, attending to Companies House matters and filing corporation tax returns. The Trade Creditor balances due to Harrison Holt and outstanding at 31 October 2024 amounted to £nil (2023 - £nil).

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

27. Comparative disclosures for the statement of financial activity

	Unrestricted funds £	2023 Restricted funds £	Total funds £
Income and endowments			
Donations and legacies	40,103	21,749	61,852
Charitable activities	157,974	350	158,324
Other trading activities	76,550	–	76,550
Total income	<u>274,627</u>	<u>22,099</u>	<u>296,726</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	(54,230)	–	(54,230)
Expenditure on charitable activities	(254,320)	(38,770)	(293,090)
Total expenditure	<u>(308,550)</u>	<u>(38,770)</u>	<u>(347,320)</u>
Net expenditure	<u>(33,923)</u>	<u>(16,671)</u>	<u>(50,594)</u>
Transfers between funds	(13,708)	13,708	–
Net movement in funds	<u>(47,631)</u>	<u>(2,963)</u>	<u>(50,594)</u>
Reconciliation of funds			
Total funds brought forward	358,185	1,739,607	2,097,792
Total funds carried forward	<u>310,554</u>	<u>1,736,644</u>	<u>2,047,198</u>

RYEDALE FOLK MUSEUM

England & Wales - Charity number 1145218

Accounts

COMPANY REGISTRATION NUMBER: 07889200
CHARITY REGISTRATION NUMBER: 1145218

Ryedale Folk Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2023

Ryedale Folk Museum

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2023

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Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name Ryedale Folk Museum

Charity registration number 1145218

Company registration number 07889200

Principal office and registered office Ryedale Folk Museum
Hutton-le-Hole
York
YO62 6UA

The trustees

Mr P J H Holt FCA, FCIE	(Retired 14 September 2023)
Ms J S Smith	
Ms J L Boutflower	(Appointed 7 November 2022)
Mr J W T Cundall MBE	(Retired 14 September 2023)
Mr J D Fudge	
Mrs A M L Hare	(Retired 27 February 2023)
Mr I F Kelly	(Retired 7 June 2023)
Ms C A Lloyd Brown	
Dr B Paddison	(Appointed 25 March 2024)
Mrs E J Rohan	(Retired 26 February 2023)
Ms Y N Turnbull	(Retired 12 May 2023)
Ms K Tyerman	

Museum director Ms J S Smith

Bankers HSBC Bank plc
13 Parliament Street
York
YO1 8RS

Metro Bank plc
1 Southampton Row
London
WC1B 5HA

Independent examiner Mrs K Squire ACA
The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS

Nature of the Governing Document and Constitution of the Charity

Ryedale Folk Museum ("the Museum"), a company limited by guarantee (company number 07889200), was incorporated on 21 December 2011 and registered with the Charity Commission (charity number 1145218) on 22 December 2011.

The Museum is incorporated and governed by the Memorandum and Articles of Association. There are no restrictions in the governing documents on the operation of the charity on its investment powers other than those imposed by charity law.

The methods adopted for the recruitment and appointment of new trustees

The Museum is governed by the Board of Trustees. Board vacancies are dealt with on a skills-need basis and the Board votes on new appointments. The Articles of Association provide that the first trustees have a term of three years. Trustees may be appointed for a second term of three years. In exceptional cases, a third term of a further three years may be agreed. The trustees have the power to appoint any person who is willing and able to do so as a new trustee. Appointments may be terminated by trustees at any time during an individual's term.

The policies and procedures adopted for the induction and training of trustees

An information pack is given to all new trustees which includes information about the Museum, its vision and purpose and copies of policies and any current business plan. It explains the Memorandum and Articles of Association and principles of good governance. A chapter is dedicated to explaining the trustee's role, the skills and qualities required and the role of trustees in strategic planning. A further chapter gives guidance from the Charities Commission to trustees on their responsibilities.

The organisational structure of the Museum and how decisions are made

The trustees meet regularly to manage the Museum's affairs. Meetings are minuted and records kept indefinitely.

The day to day management of the Museum is the responsibility of a full time Museum Director who has been appointed by the trustees. The Museum Director is assisted by the staff and volunteer teams.

The major risks to which the Museum is exposed and reviews and systems to mitigate them.

The trustees have a risk management strategy which comprises;

- (a) An annual review of the risks the charity may face;
- (b) The establishment of systems and procedures to mitigate those risks; and
- (c) The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

It is acknowledged that operational and financial risks exist and the trustees take appropriate steps to mitigate these within the financial constraints imposed by available funds.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Objectives and activities

The original trust deed for the Crosland Foundation sets out the objects of the charity and these were restated following the transfer of the charitable activities to Ryedale Folk Museum and set out in Article 5 of the Articles of Association as follows:

The only objects for which the Company is established are the education of the public by the promotion or maintenance of collections and a museum of bygone chattels, books, manuscripts, coins, buildings or other erections, furnishings (whether indoor or outdoor), implements and other objects of antiquarian interest as a reminder of British culture and history ("the Objects").

Charitable Purpose and Vision

The Museum's purpose is to:

- Make a positive difference to people's lives in Ryedale and across the North York Moors.
- Contribute to the sense of place and identity for the area, its communities and its visitors.

We do this by:

- Putting people at the heart of what we do.
- Creatively using our collections and buildings to support the needs and wellbeing of the community.
- Working collaboratively with local people, so that their stories are gathered, represented and shared in a way that truly reflects them.
- Being a place where people arrive curious and leave inspired.

Public Benefit

The trustees confirm that they have paid due regard to the Charities Commission guidance on public benefit when reviewing the Museum's purpose and vision and in deciding which activities the Charity should undertake.

The Museum holds a long-term collection of objects and archival material which reflects the lives of Ryedale's people through history. The Museum provides public benefit by actively promoting and creating opportunities for people to access and understand the collection, for learning and for enjoyment.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Objectives and activities *(continued)*

Notable Activities

Strategic Plan 2022-2032

The Museum's new Strategic Plan 2022 - 2023 was launched in January 2022, laying out the trustees' aims and aspirations for the following ten years. The Plan was circulated to a range of stakeholders and partners to provide information on the Museum's general trajectory. A cycle of three-year business plans is now in operation to deliver the strategic objectives through planned programmes and projects.

Something Old, Something New - a new major exhibition

A new major exhibition opened in April 2023 in the Museum's High Barn exhibition space. The exhibition featured wedding dresses from the Museum's permanent costume collection, alongside dresses on short-term loan from members of the local community. A community call-out took place for wedding clothes and wedding stories from local people. The request was met warmly and more clothes and stories were offered that the Museum could feature. The collaborative nature of the exhibition was felt widely with positive local word-of-mouth throughout the exhibition, and an evident pride among those who had generously lent wedding attire and offered personal stories and anecdotes of their own wedding days.

York Museums Trust kindly provided staffing support to the Museum in preparation for this exhibition. They trained six Museum volunteers and two staff members how to mount dresses and provided important advice throughout. Their support has substantially added to the teams' skills and the ability for the Museum to display costume to high standards of care and visuality.

The exhibition marked a major shift in the Museum's ability to tell and share stories from the collection and the community. The High Barn space now gives the ability to exhibit items that have greater needs in terms of security and environment.

The hope is to have a new exhibition each year providing visitors with something new to see each year and allowing the Museum to showcase its own collection and objects on loan from elsewhere. The 2024 exhibition is expected to focus on local folk stories, witchcraft and superstitions.

Hosier Milking Bail

In September, the Museum acquired a Hosier Milking Bail (or parlour) from a local farm. This was a significant and sizable acquisition, accompanied by the story of these parlours, along with that of the farm and family that had used it. Plans are now being made about how to present and interpret the Parlour. The Museum hopes to open it to visitors in 2025. The trustees gratefully acknowledge the grant provided by the North York Moors Trust who responded quickly to the request for support and wherein very few heritage emergency funds are available.

Meeting King Charles

In April, the Museum was invited to participate in an event in Malton as part of King Charles' visit to the town. The Museum was one of a number of charities invited to meet the King and talk to him about the work of local charities and community groups. The King saw objects from the Museum's collection, including Rose Farrow's shepherding crook, rag rugs, corn dollies and gingerbread moulds. Philip Holt, Chair of the Museum and Rosie Barratt, Marketing Coordinator represented the Museum, who talked to the King about the Museum's role in conserving the area's history and our work with the community.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Objectives and activities *(continued)*

Governance

The trustees continue to meet on an approximately quarterly basis to discuss ongoing issues and strategy. Work on Governance actions, established in late 2021 to cover the next 2-3 years, is underway, with a number of smaller sub-groups set-up to focus on specific matters. Philip Holt retired as Chair of trustees in September 2023, and two further trustees resigned due to changes in personal circumstances.

Trustee vacancies were advertised through various channels resulting in several applications followed by shortlisting and interviews for prospective candidates. Two individuals were offered positions and it was hoped they would be enrolled onto the board in late 2023.

The trustees appointed an external fundraising consultant during 2023 to help guide the board on issues related to unrestricted philanthropic giving.

Museum Operations

The Museum opened for 201 days during the financial year. This was a decrease of 11 days on the previous year, owing to the slightly later 2023 opening date, related to the timing of Easter and the school holiday periods. The Museum continues to be open six days a week (closed on Fridays).

The visitor numbers reached over 26,000 which was an increase of 8% on the previous year, with all months apart from March (due to the later opening of the Museum) and September performing better than the previous year. The admissions income has therefore increased in line with the upturn in visitor numbers. The increase in visitor numbers has been encouraging and supported by a growth in day-to-day activities (managed by staff but delivered by volunteers) for visitors, especially family groups in school holiday periods. The annual and first High Barn exhibition, Something Old, Something New has generated additional footfall, with 18% of people saying they had visited specifically for the exhibition (via a visitor survey undertaken from April to October).

However, the impact of rising core costs - and the ongoing cost of living crisis, still represent significant concerns for the trustees and the organisation's financial health. The trustees recognise that, in spite of improved visitor numbers and admissions income, more work must be done to improve unrestricted income sources.

Finance and Income Generation

Admissions income was up 11% on the previous year. Income from the gift shop sales was down 10% on the previous year, although the average profit margin grew by 3% in the year.

The Museum held 14 wedding ceremonies during the year (17 in 2022), which are generating a reasonable turnover and surplus for the Museum. The Museum is now looking at ways to generate greater income from each event, with a range of add-ons including flowers and lighting for hire. The ceremonies license is due for renewal by 1 April 2024 and will be applied for as ceremonies are scheduled in the following period.

An 'Adopt an Object' scheme and other fundraising activities are planned for 2024 and in line with Museum's 60th anniversary celebrations. The trustees acknowledge that the climate for raising unrestricted funds remains challenging and the coming years are likely to prove hard given the current cost of living crisis and ongoing post-Covid issues.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Objectives and activities *(continued)*

Fundraising Activities

During 2023, the Museum received grant funding totalling £23,249 (2022 - £20,778) with grants through North York Moors National Park Authority, University of Leeds, The Holbeck Charitable Trust and Museum Development Yorkshire.

Achievements and performance

A review of charitable activities undertaken by the charity

Gallery Programme

The 2022 gallery programme concluded with an exhibition of paintings and ceramics, entitled Together and Apart by artists Peter Hicks and Peter Hough.

There were four art gallery exhibitions in 2023:

- Rachel Rimell: The Handworkers - an exhibition of documentary photographs exploring contemporary craftspeople around the Ryedale area.
- Louise Creed and Louis Creed (deceased): Rags to Rugs - an exhibition of rag rugs from the Museum's own collection.
- Pub! - an exhibition of historic photographs of pubs in the North York Moors from the Museum's archive, and selected artworks by five individual artists, responding to the theme 'pub.'
- Simon Crawford and John Creighton: Drawn Together - an exhibition of paintings and drawings based on the artists respective local landscapes of the North York Moors and Nidderdale.

In Your Words: Dialect and Heritage Project

This project, in partnership with the University of Leeds has continued during 2023, after a project extension was granted by the major funder (National Heritage Lottery Fund) in March, allowing the project to continue until December. This was largely due to an underspend across the wider project. The funded Engagement Officer's role, seconded from the University of Leeds, ended in November 2022, largely ending the active elements of the Museum's involvement. The project subsequently (and through the extension period), moved into a new phase related to the University's processing and analysis of data.

Here and There: a new project and resources for schools

Following the trustees decision not to resume a Museum-led schools programme in the short to medium term, a set of new resources has been created. These resources provide a support for schools who may not be able to visit the Museum, and those who wish to visit on a self-led basis. The resources are available online, free of charge and focus on the periods of Iron Age, Anglo-Saxon and Victorian. There are video resources, documents and guided activities. There has been a soft-launch in autumn 2023 and we hope these resources will be well utilised by schools in 2024.

Visitor Information Point

Each year the Museum receives a small grant from the North York Moors National Park Authority to operate as a Visitor Information Point. Museum staff and volunteers provide general information for visitors to the National Park including through the distribution of paid for and free publications

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Achievements and performance *(continued)*

Geoffrey Willey Legacy

In 2015, Geoffrey Willey a long-time supporter of the Museum died. The trustees have designated the 'Geoffrey Willey Memorial Fund' in which the funds left to the Museum in his will have been placed. A number of works have been agreed to be undertaken with these funds, in line with Mr Willey's wishes, and that of his executors via an agreement made in 2016. Some of these works are planned for the period of 2024, to coincide with the Museum's 60th anniversary year. Some works have been delayed due to Covid and other projects requiring attention in that time.

Restricted Income Funds

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

Phase II Fund relates to incoming resources to develop Phase II of the longstanding project agreed between the Museum and Ryedale District Council. These funds are yet to be disbursed in line with the agreement of both organisations and revised in 2021.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his Will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

The Here and There fund represents a grant from Museum Development Yorkshire to produce new resources for visiting and non-visiting school groups.

The Something Old, Something New fund represents a grant from the North York Moors National Park Authority's Tourism Grant Contribution Fund. Funding was provided to support the delivery of the Something Old, Something New exhibition and its marketing.

The Hosier Milking Bail fund represents a grant from the North York Moors Trust given for moving and situating the Bail at the Museum.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Financial review

Transactions and Financial position

Voluntary income, including Gift Aid where appropriate, for the year amounted to £61,852 (2022 - £47,414) and the Museum earned £158,324 (2022 - £142,020) from ticket admissions, education and groups. Retail performance decreased on the results for the previous year, with shop and gallery takings at £66,804 (2022 - £76,316). In addition, venue hire and fundraising events contributed £9,746 (2022 - £28,442) to a total income of £296,726 (2022 - £294,192).

Trading and fundraising costs amounted to £54,230 (2022 - £56,900) and the net contribution from trading and fund-raising amounted to £22,320 (2022 - £47,858).

The total expenditure on charitable activities amounted to £293,090 (2022 - £253,505) and included governance costs which totalled £5,457 (2022 - £5,565) during the year.

The net assets at the year end stand at £2,047,198 (2022 - £2,097,792). The total fixed assets of the charity amounted to £1,800,192 (2022 - £1,800,436) which were represented by the Restricted Fixed Asset Fund of £1,541,317 and the Designated Fixed Asset Fund of £258,875.

The Geoffrey Willey Memorial Fund, a Designated Reserve Fund, stands at £105,140 (2022 - £105,140).

The total unrestricted and undesignated reserves of the Charity show a deficit of £53,461 (2022 deficit - £5,830) although £57,186 (2022 - £71,469) of this was represented by a long-term liabilities due for repayment over a long period. Accordingly, the short-term free unrestricted undesignated surplus amounts to £3,725 (2022 surplus - £65,639).

Specific changes in fixed assets

The historical collection held by the Museum is primarily from gifts, bequests and donations. The collection is considered by the Trustees to be irreplaceable and an accurate valuation would be impossible. The collection is not therefore included as an asset in the accounts.

The land and building accommodating the office, entrance, reception and shop, have been placed under the care of the Official Custodian for Charities.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Financial review *(continued)*

Policy on reserves

The Trust Deed authorises the Trustees to make any investments they consider appropriate and to raise money with or without the security of the Trust Property. It is the policy of the Trustees to maintain unrestricted funds at a level to ensure that all management and administrative costs can be met throughout the next financial year.

The Trustees have an aspiration to hold a reserve fund of between £100,000 and £200,000, representing between three months and six months of charitable expenditure, to cover any eventuality. This would be created by apportioning surplus income to a deposit account on an annual basis.

At present, the total unrestricted and undesignated reserves of the Charity show a deficit of £53,461 (2022 deficit - £5,830) although £57,186 (2022 - £71,469) of this was represented by a long-term liabilities due for repayment over a long period. Accordingly, the short-term free unrestricted undesignated surplus amounts to £3,725 (2022 surplus - £65,639).

The Trustees are exploring ways of increasing this surplus, and reversing the history of deficits, and building additional positive reserves for the future. This includes a number of specific fundraising events and targeted appeals to grant-giving foundations and philanthropic individuals.

Plans for future periods

In autumn 2021, the Museum trustees agreed a new purpose statement for the Museum and a set of strategic aims, documented in a new ten-year Strategic Plan (2022-2032).

The agreed aims are to:

1. Respond to the needs of the local community and reflect changing demographics and livelihoods in what we do.
2. Create meaningful and enjoyable audience-led visitor experiences.
3. Secure the future of our collections and buildings and use what we have more effectively.
4. Move the Museum from simply being known about to being loved, cherished and absolutely intrinsic to the identity of Ryedale and the North York Moors.
5. To improve our organisational resilience, financial sustainability and reduce our adverse environmental impact.

The trustees intend to fulfil these aims with new work and projects, planned in three-year cycles.

Mr Philip Holt, Chair of the Charity since February 2012, retired as a trustee in September 2023. A new Chair is being sought and there have been a number of exciting applications for this post in response to an advertising campaign which will be considered, with a view to appoint in Autumn 2024.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 July 2024 and signed on behalf of the board of trustees by:

MS J S SMITH
Trustee

MR J D FUDGE
Trustee

Ryedale Folk Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ryedale Folk Museum

Year ended 31 October 2023

I report to the trustees on my examination of the financial statements of Ryedale Folk Museum ('the Charity') for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

MRS K SQUIRE ACA

Independent Examiner

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26 July 2024

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	40,103	21,749	61,852	47,414
Charitable activities	6	157,974	350	158,324	142,020
Other trading activities	7	76,550	–	76,550	104,758
Total income		<u>274,627</u>	<u>22,099</u>	<u>296,726</u>	<u>294,192</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(54,230)	–	(54,230)	(56,900)
Expenditure on charitable activities	9,10	(254,320)	(38,770)	(293,090)	(253,505)
Total expenditure		<u>(308,550)</u>	<u>(38,770)</u>	<u>(347,320)</u>	<u>(310,405)</u>
Net expenditure		<u>(33,923)</u>	<u>(16,671)</u>	<u>(50,594)</u>	<u>(16,213)</u>
Transfers between funds		(13,708)	13,708	–	–
Net movement in funds		<u>(47,631)</u>	<u>(2,963)</u>	<u>(50,594)</u>	<u>(16,213)</u>
Reconciliation of funds					
Total funds brought forward		358,185	1,739,607	2,097,792	2,114,005
Total funds carried forward		<u>310,554</u>	<u>1,736,644</u>	<u>2,047,198</u>	<u>2,097,792</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 33 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Position

31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	1,800,192	1,800,436
Current assets			
Stocks	17	16,913	19,309
Debtors	18	4,073	5,871
Cash at bank and in hand		325,491	390,790
		<u>346,477</u>	<u>415,970</u>
Creditors: amounts falling due within one year	19	<u>(42,285)</u>	<u>(47,145)</u>
Net current assets		<u>304,192</u>	<u>368,825</u>
Total assets less current liabilities		<u>2,104,384</u>	<u>2,169,261</u>
Creditors: amounts falling due after more than one year	20	<u>(57,186)</u>	<u>(71,469)</u>
Net assets		<u>2,047,198</u>	<u>2,097,792</u>
Funds of the charity			
Restricted funds		1,736,644	1,739,607
Unrestricted funds		310,554	358,185
Total charity funds	23	<u>2,047,198</u>	<u>2,097,792</u>

For the year ending 31 October 2023 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 July 2024, and are signed on behalf of the board by:

MS J S SMITH
Trustee

MR J D FUDGE
Trustee

The notes on pages 14 to 33 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2023

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ryedale Folk Museum, Hutton-le-Hole, York, YO62 6UA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The 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 issued in October 2019, 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.

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.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as museum entrance fees and shop revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 October 2025, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying the Charities SORP (FRS 102) for smaller charities.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Income and corporation tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Capital grants

Gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity should be credited to the restricted fixed asset fund after the sums have been properly expended on the restricted purpose. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, or are purchased out of general unrestricted funds, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with SORP.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from grants, which are related to specified performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and are classified as restricted funds.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Legacies are included as incoming resources when: probate has been granted; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and when any conditions attached to the legacy are either within the control of the charity or have been satisfied.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.

Deferred income

Income received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the Charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure and liabilities are recognised on an accrual basis as a liability is incurred or a contractual or constructive obligation is made. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include those costs in relation to indirect costs incurred to support the direct charitable activities of the charity and are allocated to each activity on an estimated percentage of time and effort spent on each activity.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated on proportionate use basis. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible fixed assets are stated at cost less depreciation. Items of less than £1,000 are not capitalised.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A regular annual review of the likelihood of asset impairment is undertaken.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant, Machinery and Vehicles	-	15% to 25% straight line
Fixtures and fittings	-	15% to 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Stocks

Stocks and work in progress are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Charity will comply with the conditions attaching to them and the grants will be received.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Ryedale Folk Museum is a charitable company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Sundry Donations under £1,000	6,560	–	6,560
Anonymous Donation	–	–	–
Legacies			
Legacy from Peter Smith (dec'd)	–	–	–
Legacy from Peter Wilde (dec'd)	–	–	–
Grants			
North York Moors National Park Authority	1,500	11,919	13,419
Ryedale District Council	–	–	–
Arts Council, England	–	–	–
University of Leeds	–	1,830	1,830
The Holbeck Charitable Trust	–	3,000	3,000
Museum Development Yorkshire	–	5,000	5,000
Government grant income	–	–	–
Other donations and legacies			
Gift Aid Tax Returns	32,043	–	32,043
	<u>40,103</u>	<u>21,749</u>	<u>61,852</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Sundry Donations under £1,000	7,680	–	7,680
Anonymous Donation	7,000	–	7,000
Legacies			
Legacy from Peter Smith (dec'd)	5,000	–	5,000
Legacy from Peter Wilde (dec'd)	1,000	–	1,000
Grants			
North York Moors National Park Authority	1,500	–	1,500
Ryedale District Council	–	2,000	2,000
Arts Council, England	–	13,278	13,278
University of Leeds	–	–	–
The Holbeck Charitable Trust	–	–	–
Museum Development Yorkshire	–	–	–
Government grant income	4,000	–	4,000
Other donations and legacies			
Gift Aid Tax Returns	5,956	–	5,956
	<u>32,136</u>	<u>15,278</u>	<u>47,414</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Admissions	153,411	–	153,411
Education	4,563	350	4,913
	<u>157,974</u>	<u>350</u>	<u>158,324</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Admissions	139,046	–	139,046
Education	2,974	–	2,974
	<u>142,020</u>	<u>–</u>	<u>142,020</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop and gallery income	66,804	66,804	76,316	76,316
Venue hire	9,217	9,217	14,797	14,797
Fundraising events	529	529	13,645	13,645
	<u>76,550</u>	<u>76,550</u>	<u>104,758</u>	<u>104,758</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Shop costs	52,383	–	52,383
Staging events	1,847	–	1,847
	<u>54,230</u>	<u>–</u>	<u>54,230</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Shop costs	53,493	750	54,243
Staging events	2,572	85	2,657
	<u>56,065</u>	<u>835</u>	<u>56,900</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Museum	126,433	24,675	151,108
Education	3,218	3,200	6,418
Support costs	124,669	10,895	135,564
	<u>254,320</u>	<u>38,770</u>	<u>293,090</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Museum	69,104	14,912	84,017
Education	28,640	168	28,807
Support costs	138,943	1,738	140,681
	<u>236,687</u>	<u>16,818</u>	<u>253,505</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Museum	151,108	121,705	272,813	210,800
Education	6,418	8,402	14,820	37,140
Governance costs	–	5,457	5,457	5,565
	<u>157,526</u>	<u>135,564</u>	<u>293,090</u>	<u>253,505</u>

11. Analysis of support costs

	Museum £	Education £	Governance £	Total 2023 £	Total 2022 £
Staff costs	49,108	2,584	–	51,692	57,105
Premises	44,709	3,316	–	48,025	47,542
Communications and IT	5,106	407	–	5,513	8,500
General office	1,675	186	–	1,861	2,711
Finance costs	6,000	316	–	6,316	5,661
Governance costs	–	–	5,457	5,457	5,565
Legal and professional	706	78	–	784	672
Depreciation	232	12	–	244	349
Training and welfare - Staff	–	–	–	–	1,773
Travel and subsistence	398	21	–	419	1,323
Marketing charitable services	12,953	1,439	–	14,392	8,479
Subscriptions	818	43	–	861	1,000
	<u>121,705</u>	<u>8,402</u>	<u>5,457</u>	<u>135,564</u>	<u>140,680</u>

Included within governance costs were:

	2023 £	2022 £
Trustees Indemnity insurance premium	442	398
Independent Examiner's Fees	1,515	1,567
Accounts preparation fees	3,500	3,600
	<u>5,457</u>	<u>5,565</u>

During the year, the charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £442 (2022 - £398). It is not possible to identify the part of this payment specifically attributable to Trustees.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	244	348
Operating lease rentals	2,407	1,276
Operating leases - land	9,858	8,930

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	175,328	150,236
Social security costs	6,946	5,639
Employer contributions to pension plans	2,933	2,309
	<u>185,207</u>	<u>158,184</u>

The average head count of employees during the year was 11 (2022: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff engaged on charitable activities	5	5
Number of staff engaged on management and administration	1	1
	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Apart from the Museum Director, none of the Trustees received any remuneration in the current or previous year.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for services provided to the Charity was £41,318 (2022: £39,120).

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

14. Trustee remuneration and expenses

Included within staff costs were salary costs for the Museum Director who is a paid trustee in accordance with the Articles of the charitable company and as permitted by the Charity Commission.

The salary amounted to £40,297 (2022 - £38,162), social security costs amounted to £4,306 (2022 - £4,243) and pensions amounted to £1,022 (2022 - £958). There were no other benefits in kind.

One trustee (2022 - one trustees) was reimbursed for expenses in relation to charitable trading, direct charitable activities, support costs and the acquisition of fixed assets amounting to £279 (2022 - £120).

During the year, the charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £442 (2022 - £398).

15. Transfers between funds

A sum of £2,733 was transferred from the General Unrestricted Funds to the MDY Family Fund, £1,237 was transferred from the General Unrestricted Funds to the Here and There - Education Fund, and £9,513 was transferred from the General Unrestricted Funds to the SOSN23 Fund. All these transfers were to clear the excess costs from the current and previous periods. In addition, £800 was transferred from the Accessibility Fund to General Unrestricted Funds to record the allocation of spending on this project paid by the general funds in the previous year.

16. Tangible fixed assets

	Freehold property and improvements £	Plant, Machinery & Vehicles £	Equipment £	Total £
Cost				
At 1 November 2022 and 31 October 2023	<u>1,800,053</u>	<u>90,797</u>	<u>3,784</u>	<u>1,894,634</u>
Depreciation				
At 1 November 2022	–	90,797	3,401	94,198
Charge for the year	–	–	244	244
At 31 October 2023	<u>–</u>	<u>90,797</u>	<u>3,645</u>	<u>94,442</u>
Carrying amount				
At 31 October 2023	<u>1,800,053</u>	<u>–</u>	<u>139</u>	<u>1,800,192</u>
At 31 October 2022	<u>1,800,053</u>	<u>–</u>	<u>383</u>	<u>1,800,436</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

16. Tangible fixed assets (continued)

A significant part of the assets were acquired with the aid of grant aid and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.

All assets are used for direct charitable purposes and there are no inalienable or heritage assets, except for the collection of historical artefacts which the charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

An impairment review of the freehold property was conducted by the Trustees who assessed the value of the freehold properties at £1.8 million, and the trustees have resolved to continue to include the value of the premises in the accounts on a cost basis.

17. Stocks

	2023	2022
	£	£
Raw materials and consumables	<u>16,913</u>	<u>19,309</u>

18. Debtors

	2023	2022
	£	£
Trade debtors	<u>4,073</u>	<u>5,871</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,882	8,619
Accruals and deferred income	8,146	9,317
Social security and other taxes	14,900	13,736
North Yorkshire Council (formerly Ryedale District Council) loan	5,000	5,000
HSBC BBLS loan	10,644	9,857
Other creditors	713	616
	<u>42,285</u>	<u>47,145</u>

On 1 April 2023, Ryedale District Council ceased to exist and North Yorkshire Council took over the Ryedale District Council loans. These are secured by a fixed charge over all the tangible and intangible property assets of the charity.

20. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
North Yorkshire Council (formerly Ryedale District Council) loan	37,083	40,833
HSBC Bounce Back Loan Scheme	20,103	30,636
	<u>57,186</u>	<u>71,469</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

20. Creditors: amounts falling due after more than one year *(continued)*

On 1 April 2023, Ryedale District Council ceased to exist and North Yorkshire Council took over the Ryedale District Council loans. These are secured by a fixed charge over all the tangible and intangible property assets of the charity.

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2022: £12,041) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The above liabilities comprise:

On 1 April 2023, Ryedale District Council ceased to exist and North Yorkshire Council took over the Ryedale District Council loans. Loans from North Yorkshire Council, which are repayable by quarterly instalments commencing January 2017. Interest is payable at 0.5% and the loan has been secured by a legal charge over the land and buildings of the Museum; and

An HSBC Bounce Back Loan of £50,000 is unsecured and interest free until October 2021. Thereafter, interest is payable at 2.5% and the loan is repayable by monthly instalments.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,933 (2022: £2,309).

The Trustees have enrolled with NOW:Pensions to provide the charity auto-enrolment pension scheme as required by statute. The estimated future contributions falling due within one year amounted to £4,259 (2022: £3,495) and no security has been provided for this liability.

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	—	4,000

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

23. Analysis of charitable funds

Unrestricted funds

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
General funds	(5,830)	274,627	(308,550)	(13,708)	(53,461)
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>358,185</u>	<u>274,627</u>	<u>(308,550)</u>	<u>(13,708)</u>	<u>310,554</u>

	At 1 November 2021 £	Income £	Expenditure £	Transfers £	At 31 October 2022 £
General funds	12,526	278,914	(292,752)	(4,518)	(5,830)
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>376,541</u>	<u>278,914</u>	<u>(292,752)</u>	<u>(4,518)</u>	<u>358,185</u>

The small deficit on unrestricted reserves, brought forward from the previous year, has increased in the year and the Trustees have included plans to continue reversing this deficit in the Business Transformation Plan as set out in the Trustees Annual Report.

The Designated Fixed Assets Fund represents the gifts of tangible fixed assets or grants of a capital nature that not subject to restrictions on their use or disposal, and tangible fixed assets purchased out of general unrestricted funds.

The Geoffrey Willey Memorial Fund was set up in memory of Mr G Willey (Dec'd) for future use by the Charity in memory of the long-term support given by him.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
Restricted Fixed Asset Fund	1,541,561	–	(244)	–	1,541,317
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	(1,066)	–	1,740
Geoffrey Willey Memorial Fund	160,547	–	–	–	160,547
AED Project	676	–	–	–	676
GEM Interpretation Fund	274	–	–	–	274
MDY Family Fund	(2,733)	–	–	2,733	–
COVID Recovery Fund	–	–	–	–	–
Dialect Project Fund	(4,314)	1,830	(4,216)	–	(6,700)
Northern Eutierra Fund	–	–	–	–	–
Here and There - Education	1,000	5,350	(7,587)	1,237	–
The Accessibility Fund	1,000	–	(200)	(800)	–
Something Old					
Something New					
Exhibition Fund	–	12,919	(22,432)	9,513	–
Hosier Milking Bail	–	2,000	(3,025)	1,025	–
	<u>1,739,607</u>	<u>22,099</u>	<u>(38,770)</u>	<u>13,708</u>	<u>1,736,644</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

23. Analysis of charitable funds *(continued)*

	At 1 November 2021 £	Income £	Expenditure £	Transfers £	At 31 October 2022 £
Restricted Fixed Asset Fund	1,541,909	–	(348)	–	1,541,561
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	–	–	2,806
Geoffrey Willey Memorial Fund	160,547	–	–	–	160,547
AED Project	676	–	–	–	676
GEM Interpretation Fund	274	–	–	–	274
MDY Family Fund	(2,733)	–	–	–	(2,733)
COVID Recovery Fund	–	11,985	(11,985)	–	–
Dialect Project Fund	(93)	–	(4,221)	–	(4,314)
Northern Eutierra Fund	(4,712)	1,293	(1,099)	4,518	–
Here and There - Education	–	1,000	–	–	1,000
The Accessibility Fund	–	1,000	–	–	1,000
Something Old					
Something New					
Exhibition Fund	–	–	–	–	–
Hosier Milking Bail	–	–	–	–	–
	<u>1,737,464</u>	<u>15,278</u>	<u>(17,653)</u>	<u>4,518</u>	<u>1,739,607</u>

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing the Harrison Collection. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the project, which primarily relates to the improvement of educational facilities on site.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

The AED fund exists to update and maintain the community defibrillator and to provide training to village residents.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

23. Analysis of charitable funds *(continued)*

GEM (Group for Educators in Museums) Interpretation Fund - a small grant was awarded to explore the interpretation of witches within Museums and to provide a sharing experience day for other museums and heritage organisations.

MDY Family Fund - a small grant was awarded by Museum Development Yorkshire to improve activities for families around the Museum's site. The deficit on this fund was cleared by transfer from unrestricted general funds.

The COVID Recovery Fund - In May 2020, the National Lottery Heritage Fund Emergency Grants were announced to support museums and heritage organisations who had been impacted by the pandemic. The Museum applied for and was awarded £46,500. This was to support a range of items including core and fixed-property costs. A further £10,000 was granted in July, providing funds to support the Museum's safe re-opening, to increase its online and digital presence and to revisit the Museum's business and longer-term plans.

Dialect Project Fund - represents expenditure on this project, the deficit on this fund will be rebalanced in future years by the Project's lead partner, the University of Leeds. The origin of most of the project's funding is the National Lottery Heritage Fund, although the Museum will not be a direct recipient.

Northern Eutierria Fund - A restricted fund established by Arts Council England for supporting the artistic community after the lockdowns through experience sharing and exhibitions. The deficit on this fund was cleared by transfer from unrestricted general funds.

Here and There - Education Fund - A restricted fund administered by Museum Development Yorkshire (with source funds from Arts Council England) with a grant awarded to the Museum to develop remote learning resources in light of the changing demand from schools. An additional grant of £1,000 was given by Ryedale District Council to support the project.

The Accessibility Fund represents a small grant provided by the North York National Park Authority to make small scale changes to accessible facilities for people with disabilities and other special needs in the Museum.

Something Old Something New Exhibition Fund - A restricted fund contributed to by The Holbeck Charitable Trust and the North York Moors National Park Authority, to complete the Something Old Something New Exhibition.

Hosier Milking Bail Fund - A restricted fund administered by the North York Moors National Park Authority, providing a grant to acquire a Hosier Milking Bail as a new artifact for the Museum.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	258,875	1,541,317	1,800,192
Current assets	151,130	195,347	346,477
Creditors less than 1 year	(42,285)	–	(42,285)
Creditors greater than 1 year	(57,186)	–	(57,186)
Net assets	<u>310,534</u>	<u>1,736,664</u>	<u>2,047,198</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	258,875	1,541,561	1,800,436
Current assets	221,442	194,528	415,970
Creditors less than 1 year	(47,145)	–	(47,145)
Creditors greater than 1 year	(71,469)	–	(71,469)
Net assets	<u>361,703</u>	<u>1,736,089</u>	<u>2,097,792</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	11,394	11,047
Later than 1 year and not later than 5 years	42,036	38,564
Later than 5 years	49,292	54,861
	<u>102,722</u>	<u>104,472</u>

26. Related parties

During the year, the Charity reimbursed expenses for mileage, office costs, assets and charitable expenses to the following trustee: Ms J S Smith £279 (2022 - £120). The balances due to her at 31 October 2023 was £nil (2022 - £nil).

At the year end, an accrual in respect of professional accountancy and taxation fees was made in favour of Harrison Holt Chartered Accountants, amounting to £3,500 (2022 - £3,500). Harrison Holt is a firm of Chartered Accountants in which Mr P J H Holt FCA, FCIE, former Trustee and former Chairman, is the principal. Harrison Holt charged the Charity £3,500 (2022 - £3,500) for the preparation of statutory financial statements, attending to Companies House matters and filing corporation tax returns. The Trade Creditor balances due to Harrison Holt and outstanding at 31 October 2023 amounted to £nil (2022 - £nil).

During the year, a trustee donated £nil (2022 - £nil) to the Charity.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2023

27. Comparative disclosures for the statement of financial activity

	Unrestricted funds £	2022 Restricted funds £	Total funds £
Income and endowments			
Donations and legacies	32,136	15,278	47,414
Charitable activities	142,020	–	142,020
Other trading activities	104,758	–	104,758
Total income	<u>278,914</u>	<u>15,278</u>	<u>294,192</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	(56,065)	(835)	(56,900)
Expenditure on charitable activities	(236,687)	(16,818)	(253,505)
Total expenditure	<u>(292,752)</u>	<u>(17,653)</u>	<u>(310,405)</u>
Net (expenditure)/income	<u>(13,838)</u>	<u>(2,375)</u>	<u>(16,213)</u>
Transfers between funds	(4,518)	4,518	–
Net movement in funds	<u>(18,356)</u>	<u>2,143</u>	<u>(16,213)</u>
Reconciliation of funds			
Total funds brought forward	376,541	1,737,464	2,114,005
Total funds carried forward	<u>358,185</u>	<u>1,739,607</u>	<u>2,097,792</u>

RYEDALE FOLK MUSEUM

England & Wales - Charity number 1145218

Accounts

COMPANY REGISTRATION NUMBER: 07889200
CHARITY REGISTRATION NUMBER: 1145218

Ryedale Folk Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2022

Ryedale Folk Museum

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2022

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Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Ryedale Folk Museum
Charity registration number	1145218
Company registration number	07889200
Principal office and registered office	Ryedale Folk Museum Hutton-le-Hole York YO62 6UA
The trustees	Mr P J H Holt FCA, FCIE Ms J S Smith Ms J L Bouflower (Appointed 7 November 2022) Mr J W T Cundall MBE Mr J D Fudge Mrs A M L Hare (Retired 27 February 2023) Mr I F Kelly (Retired 7 June 2023) Ms C A Lloyd Brown Mrs E J Rohan (Retired 26 February 2023) Ms Y N Turnbull (Retired 12 May 2023) Ms K Tyerman
Museum director	Ms J S Smith
Bankers	HSBC Bank plc 13 Parliament Street York YO1 8RS Metro Bank plc 1 Southampton Row London WC1B 5HA
Independent examiner	Matthew Cleghorn FCA The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Structure, governance and management

LEGAL STATUS

Nature of the Governing Document and Constitution of the Charity

Ryedale Folk Museum ("the Museum"), a company limited by guarantee (company number 07889200), was incorporated on 21 December 2011 and registered with the Charity Commission (charity number 1145218) on 22 December 2011.

The Museum is incorporated and governed by the Memorandum and Articles of Association. There are no restrictions in the governing documents on the operation of the charity on its investment powers other than those imposed by charity law.

The methods adopted for the recruitment and appointment of new trustees

The Museum is governed by the Board of Trustees. Board vacancies are dealt with on a skills-need basis and the Board votes on new appointments. The Articles of Association provide that the first trustees have a term of three years. Trustees may be appointed for a second term of three years. In exceptional cases, a third term of a further three years may be agreed. The trustees have the power to appoint any person who is willing and able to do so as a new trustee. Appointments may be terminated by trustees at any time during an individual's term.

The policies and procedures adopted for the induction and training of trustees

An information pack is given to all new trustees which includes information about the Museum, its vision and purpose and copies of policies and any current business plan. It explains the Memorandum and Articles of Association and principles of good governance. A chapter is dedicated to explaining the trustee's role, the skills and qualities required and the role of trustees in strategic planning. A further chapter gives guidance from the Charities Commission to trustees on their responsibilities.

The organisational structure of the Museum and how decisions are made

The trustees meet regularly to manage the Museum's affairs. Meetings are minuted and records kept indefinitely.

The day to day management of the Museum is the responsibility of a full time Museum Director who has been appointed by the trustees. The Museum Director is assisted by the staff and volunteer teams.

The major risks to which the Museum is exposed and reviews and systems to mitigate them.

The trustees have a risk management strategy which comprises;

- (a) An annual review of the risks the charity may face;
- (b) The establishment of systems and procedures to mitigate those risks; and
- (c) The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

It is acknowledged that operational and financial risks exist and the trustees take appropriate steps to mitigate these within the financial constraints imposed by available funds.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Objectives and activities

The original trust deed for the Crosland Foundation sets out the objects of the charity and these were restated following the transfer of the charitable activities to Ryedale Folk Museum and set out in Article 5 of the Articles of Association as follows:

The only objects for which the Company is established are the education of the public by the promotion or maintenance of collections and a museum of bygone chattels, books, manuscripts, coins, buildings or other erections, furnishings (whether indoor or outdoor), implements and other objects of antiquarian interest as a reminder of British culture and history ("the Objects").

Charitable Purpose and Vision

The Museum's purpose is to:

- Make a positive difference to people's lives in Ryedale and across the North York Moors.
- Contribute to the sense of place and identity for the area, its communities and its visitors.

We do this by:

- Putting people at the heart of what we do.
- Creatively using our collections and buildings to support the needs and wellbeing of the community.
- Working collaboratively with local people, so that their stories are gathered, represented and shared in a way that truly reflects them.
- Being a place where people arrive curious and leave inspired.

Public Benefit

The trustees confirm that they have paid due regard to the Charities Commission guidance on public benefit when reviewing the Museum's purpose and vision and in deciding which activities the Charity should undertake.

The Museum holds a long-term collection of objects and archival material which reflects the lives of Ryedale's people through history. The Museum provides public benefit by actively promoting and creating opportunities for people to access and understand the collection, for learning and for enjoyment.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Objectives and activities *(continued)*

Notable Activities

Strategic Plan 2022-2032

The Museum's new Strategic Plan 2022 - 2023 was launched in January 2022, laying out the trustees' aims and aspirations for the following ten years. The Plan was circulated to a range of stakeholders and partners to provide information on the Museum's general trajectory.

Harrison Collection loan

Following the decision not to extend the loan of the Harrison Collection, the Highlights of the Harrison Collection exhibition closed to visitors for the final time on 31 August 2022. The Harrison Collection included objects spanning five centuries of British social history, from cooking pots to brain surgery tools. It had been on loan to the Museum since 2012. In October 2022, all items were returned to the care of the Harrison Collection Trust and Edward and Richard Harrison. The Museum trustees wish to reiterate their grateful thanks to the trustees of the Harrison Collection Trust and Edward and Richard Harrison and wish them every success with their future plans.

Future of the High Barn

The Museum trustees have decided that the High Barn building (which previously housed the Harrison Collection) will continue to be used as a dedicated exhibition space, reflecting on themes inspired by the Museum's permanent collection and local life. The Museum team are now planning a programme of annual exhibitions, therefore providing a refreshed visitor offer each season. Exhibitions will primarily showcase the Museum's permanent collection and the team have planned to include exhibitions co-curated with partners and the community in future years. The first exhibition in 2023, will showcase the stories of local people through the outfits they wore on their wedding days. The display will include items from the Museum's own collection alongside items borrowed from the local community.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Objectives and activities *(continued)*

Governance

The trustees continue to meet on an approximately quarterly basis to discuss ongoing issues and strategy. Work on Governance actions, established in late 2021 to cover the next 2-3 years, is underway, with a number of smaller sub-groups set-up to focus on specific matters.

One new trustee has been appointed during the year. With the impending retirement of three further trustees by February 2023, the board agreed to begin a recruitment campaign to seek new trustees, to include a new Chair of trustees. Philip Holt, the current Chair of trustees will retire after seven years in the role and over ten years on the board.

Museum Operations

The Museum opened for 212 during the financial year. This was an increase of 41 days on the previous year, owing to national lockdown restrictions that impacted 2021's opening. The Museum moved to a six-day week opening during the 2022 season for the first time. Friday was selected as the closed day.

The visitor numbers reached almost 25,000, which was an increase of 21% on 2021. The period from March to July was relatively stable by comparison to pre-pandemic years. However, from August onwards, until the end of the season, there was a downturn in numbers. This may have been attributable to the re-balance of the positive effect of the 'staycation' during 2020 and 2021, and because of the increased concern among the visiting public of the cost of living crisis and its impending impact through the upcoming winter. The trustees are concerned that the implications of cost of living combined with the Museum's own growing core costs - could have a serious impact on the Museum's trading income and short-term financial health.

Although the Museum attempted to recruit a new Learning Manager (to restart our educational programmes) during the year, the process was unsuccessful. It was decided to have a more extensive review of the requirements and aspirations of the education service, given the ongoing concerns about a successful appointment. As such, the schools' programme was paused for the year and will be reviewed again by the staff and trustees in autumn 2022, with a new short- and medium-term plan established for the upcoming year.

Finance and Income Generation

Admissions income was up 8% on the previous year, although this accounted for by the increased number of days that the Museum was open to visitors. Income from the gift shop sales grew by 15% across the year, which was primarily from very strong sales in March and April.

The Museum held 17 wedding ceremonies during the year, which are generating a reasonable turnover and profit for the Museum. The Museum team hope to grow the number of weddings by a further 15% in the next three years and are investigating opportunities for upselling and add-ons to generate a greater profit.

Two Museum buildings and outdoor areas were used for scenes in a major feature film, shot in May over three days. This generated useful unrestricted income.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Objectives and activities *(continued)*

Collections Management and Development

A number of new items have been acquired throughout the year including a collection of men's razors, a watercolour painting by William Hayes and a 1970's electric kitchen mixer and processor.

There were no collection disposals through the year.

The transfer from the server-based Axiell collection database to the updated and cloud-based system was completed in late 2021. This was a substantial piece of work. Staff and volunteers undertook a number of Axiell-led training sessions on the new system between January and September 2022. Other volunteers were introduced to the new system by the Collections Team Leader and Site Project Officer. The new system is a substantial improvement on the previous database.

The Museum retains the services and advice of a Museum Mentor to help specifically on issues related to collections.

Following changes to the museum accreditation system and delays due to Covid-19, the Museum has not yet been provided with a date for its next accreditation return. The earliest anticipated date for a return is July 2024.

Fundraising Activities

During 2022, the Museum received grant funding totalling £20,778 (2021 - £165,692) with Government Covid grants through Ryedale District Council, North York Moors National Park Authority and Arts Council England.

Achievements and performance

A review of charitable activities undertaken by the charity

Gallery Programme

The 2021 art gallery programme concluded with *In the Open* - the final aspect of the Arts Council England funded *Northern Eutierria* project, concluding the work of this project which was aimed at supporting artists after the pandemic.

There were four art gallery exhibitions in 2022:

- Andrew Dalton: *Abstraction Reflections*;
- Anna Matyus, Iain Scott Massie and Stephen Guyon-Bird: *Reimagining Sacred Spaces*;
- Local artists participating in a group show, to tie-in with the *Ryedale Open Studios* event;
- Peter Hicks and Peter Hough: *Together and Apart*.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Achievements and performance *(continued)*

In Your Words: Dialect and Heritage Project

This project, in partnership with the University of Leeds has continued and has brought positive benefits to the Museum through the creation of new partnerships with various community groups including North Yorkshire Libraries, Ryedale Carers Support and others. The Engagement Officer, along with volunteers has made a significant and sustained effort to collect oral histories and engage with the public in interesting and innovative ways. The project is likely to continue throughout 2023 (pending an application extension), although the Officer will conclude their contract in November 2022.

Visitor Information Point

Each year the Museum receives a small grant from the North York Moors National Park Authority to operate as a Visitor Information Point. Museum staff and volunteers provide general information for visitors to the National Park including through the distribution of paid for and free publications.

Geoffrey Willey Legacy

In 2015, Geoffrey Willey a long-time supporter of the Museum died. The trustees have designated the 'Geoffrey Willey Memorial Fund' in which the funds left to the Museum in his will have been placed. A number of works have been agreed to be undertaken with these funds, in line with Mr Willey's wishes and that of his executors via an agreement made in 2016. Some of these works are planned for the period of 2024, to coincide with the Museum's 60th anniversary year. Some works have been delayed due to Covid and other projects requiring attention in that time.

Restricted Income Funds

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing the Harrison Collection. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

Phase II Fund relates to incoming resources to develop Phase II of the longstanding project agreed between the Museum and Ryedale District Council. These funds are yet to be disbursed in line with the agreement of both organisations and revised in 2021.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his Will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

The funds for the Museum's *Northern Eutierria* project (see the Achievements and Performance section) were awarded from Arts Council England's Project Grants programme in February 2021. The project was completed in December 2021.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Financial review

Transactions and Financial position

Voluntary income, including Gift Aid where appropriate, for the year amounted to £47,414 (2021 - £206,957) and the Museum earned £142,020 (2021 - £128,838) from ticket admissions, education and groups. Retail performance increased on the results for the previous year, with shop and gallery takings at £76,316 (2021 - £67,295). In addition, venue hire and fundraising events contributed £28,442 (2021 - £14,143) to a total income of £294,192 (2021 - £417,233).

Trading and fundraising costs amounted to £56,900 (2021 - £56,895) and the net contribution from trading and fund-raising amounted to £47,858 (2021 - £24,543).

The total expenditure on charitable activities amounted to £253,505 (2021 - £242,773) and included governance costs which totalled £5,565 (2021 - £6,435) during the year.

The net assets at the year end stand at £2,097,792 (2021 - £2,114,005). The total fixed assets of the charity amounted to £1,800,436 (2021 - £1,800,784) which were represented by the Restricted Fixed Asset Fund of £1,541,909 and the Designated Fixed Asset Fund of £258,875.

The Geoffrey Willey Memorial Fund, a Designated Reserve Fund, stands at £105,140 (2021 - £105,140).

The total unrestricted and undesignated reserves of the Charity show a small deficit of £5,830 (2021 surplus - £12,526) although £71,469 (2021 - £86,288) of this was represented by a long-term liability due for repayment over a long period. Accordingly, the short-term free unrestricted undesignated surplus amounts to £65,639 (2021 surplus - £98,814).

Specific changes in fixed assets

The historical collection held by the Museum is primarily from gifts, bequests and donations. The collection is considered by the Trustees to be irreplaceable and an accurate valuation would be impossible. The collection is not therefore included as an asset in the accounts.

Likewise, in 2012, the Museum opened the Harrison Collection exhibition, which is protected under the terms of a subsidiary trust, called the Harrison Collection Trust, and is not therefore included as an asset in the accounts.

The land and building accommodating the office, entrance, reception and shop, have been placed under the care of the Official Custodian for Charities.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Financial review *(continued)*

Policy on reserves

The Trust Deed authorises the Trustees to make any investments they consider appropriate and to raise money with or without the security of the Trust Property. It is the policy of the Trustees to maintain unrestricted funds at a level to ensure that all management and administrative costs can be met throughout the next financial year.

The Trustees have an aspiration to hold a reserve fund of between £100,000 and £200,000, representing between three months and six months of charitable expenditure, to cover any eventuality. This would be created by apportioning surplus income to a deposit account on an annual basis.

At present, the total unrestricted and undesignated reserves of the Charity show a small deficit of £5,830 (2021 surplus - £12,526) although £71,469 (2021 - £86,288) of this was represented by a long-term liability due for repayment over a long period. Accordingly, the short-term free unrestricted undesignated surplus amounts to £65,639 (2021 surplus - £98,814).

The Trustees are exploring ways of increasing this surplus, and reversing the history of deficits, and building additional positive reserves for the future. This includes a number of specific fundraising events and targeted appeals to grant-giving foundations and philanthropic individuals.

Plans for future periods

In autumn 2021, the Museum trustees agreed a new purpose statement for the Museum and a set of strategic aims, documented in a new ten-year Strategic Plan (2022-2032).

The agreed aims are to:

1. Respond to the needs of the local community and reflect changing demographics and livelihoods in what we do.
2. Create meaningful and enjoyable audience-led visitor experiences.
3. Secure the future of our collections and buildings and use what we have more effectively.
4. Move the Museum from simply being known about to being loved, cherished and absolutely intrinsic to the identity of Ryedale and the North York Moors.
5. To improve our organisational resilience, financial sustainability and reduce our adverse environmental impact.

The trustees intend to fulfil these aims with new work and projects, planned in three-year cycles.

Mr Philip Holt, Chair of the Charity since February 2012, has indicated that he will retire as a trustee in the summer 2023. A new Chair is being sought and there have been a number of exciting applications for this post in response to an advertising campaign which will be considered, with a view to appoint in Autumn 2023.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 May 2023 and signed on behalf of the board of trustees by:

Mr P J H Holt FCA, FCIE
Trustee

Ms J S Smith
Trustee

Ryedale Folk Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ryedale Folk Museum

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of Ryedale Folk Museum ('the Charity') for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Matthew Cleghorn FCA
Independent Examiner

Anova Chartered Accountants
The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2022

		2022	2021		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	32,136	15,278	47,414	206,957
Charitable activities	6	142,020	–	142,020	128,838
Other trading activities	7	104,758	–	104,758	81,438
Total income		<u>278,914</u>	<u>15,278</u>	<u>294,192</u>	<u>417,233</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(56,065)	(835)	(56,900)	(56,895)
Expenditure on charitable activities	9,10	(236,687)	(16,818)	(253,505)	(242,773)
Total expenditure		<u>(292,752)</u>	<u>(17,653)</u>	<u>(310,405)</u>	<u>(299,668)</u>
Net (expenditure)/income		<u>(13,838)</u>	<u>(2,375)</u>	<u>(16,213)</u>	<u>117,565</u>
Transfers between funds		(4,518)	4,518	–	–
Net movement in funds		<u>(18,356)</u>	<u>2,143</u>	<u>(16,213)</u>	<u>117,565</u>
Reconciliation of funds					
Total funds brought forward		376,541	1,737,464	2,114,005	1,996,440
Total funds carried forward		<u>358,185</u>	<u>1,739,607</u>	<u>2,097,792</u>	<u>2,114,005</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 32 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	1,800,436	1,800,784
Current assets			
Stocks	17	19,309	24,401
Debtors	18	5,871	3,214
Cash at bank and in hand		390,790	408,578
		<u>415,970</u>	<u>436,193</u>
Creditors: amounts falling due within one year	19	<u>(47,145)</u>	<u>(36,684)</u>
Net current assets		368,825	399,509
Total assets less current liabilities		2,169,261	2,200,293
Creditors: amounts falling due after more than one year	20	<u>(71,469)</u>	<u>(86,288)</u>
Net assets		<u>2,097,792</u>	<u>2,114,005</u>
Funds of the charity			
Restricted funds		1,739,607	1,737,464
Unrestricted funds		358,185	376,541
Total charity funds	23	<u>2,097,792</u>	<u>2,114,005</u>

For the year ending 31 October 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 May 2023, and are signed on behalf of the board by:

Mr P J H Holt FCA, FCIE
Trustee

Ms J S Smith
Trustee

The notes on pages 14 to 32 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ryedale Folk Museum, Hutton-le-Hole, York, YO62 6UA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The 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 issued in October 2019, 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.

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.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as museum entrance fees and shop revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2021, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying the Charities SORP (FRS 102) for smaller charities.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Income and corporation tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Capital grants

Gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity should be credited to the restricted fixed asset fund after the sums have been properly expended on the restricted purpose. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, or are purchased out of general unrestricted funds, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with SORP.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from grants, which are related to specified performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and are classified as restricted funds.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Legacies are included as incoming resources when: probate has been granted; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and when any conditions attached to the legacy are either within the control of the charity or have been satisfied.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.

Deferred income

Income received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the Charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure and liabilities are recognised on an accrual basis as a liability is incurred or a contractual or constructive obligation is made. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include those costs in relation to indirect costs incurred to support the direct charitable activities of the charity and are allocated to each activity on an estimated percentage of time and effort spent on each activity.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated on proportionate use basis. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible fixed assets are stated at cost less depreciation. Items of less than £100 are not capitalised.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A regular annual review of the likelihood of asset impairment is undertaken.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant, Machinery and Vehicles	-	15% to 25% straight line
Fixtures and fittings	-	15% to 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Stocks

Stocks and work in progress are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Charity will comply with the conditions attaching to them and the grants will be received.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Ryedale Folk Museum is a charitable company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Sundry Donations under £1,000	7,680	–	7,680
Sir James Reckitt Charity Trust	–	–	–
Anonymous Donation	7,000	–	7,000
Legacies			
Legacy from Freda Beachell (dec'd)	–	–	–
Legacy from Peter Smith (dec'd)	5,000	–	5,000
Legacy from Peter Wilde (dec'd)	1,000	–	1,000
Grants			
North York Moors National Park Authority	1,500	–	1,500
Ryedale District Council	–	2,000	2,000
Arts Council England	–	13,278	13,278
Government grant income	4,000	–	4,000
Other donations and legacies			
Gift Aid Tax Returns	5,956	–	5,956
	<u>32,136</u>	<u>15,278</u>	<u>47,414</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2022

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Sundry Donations under £1,000	5,846	–	5,846
Sir James Reckitt Charity Trust	12,000	–	12,000
Anonymous Donation	–	–	–
Legacies			
Legacy from Freda Beachell (dec'd)	1,000	–	1,000
Legacy from Peter Smith (dec'd)	–	–	–
Legacy from Peter Wilde (dec'd)	–	–	–
Grants			
North York Moors National Park Authority	1,500	–	1,500
Ryedale District Council	–	–	–
Arts Council England	–	119,497	119,497
Government grant income	44,695	–	44,695
Other donations and legacies			
Gift Aid Tax Returns	22,419	–	22,419
	<u>87,460</u>	<u>119,497</u>	<u>206,957</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Admissions	139,046	139,046	126,965	126,965
Education	2,974	2,974	1,873	1,873
	<u>142,020</u>	<u>142,020</u>	<u>128,838</u>	<u>128,838</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop and gallery income	76,316	76,316	67,295	67,295
Venue hire	14,797	14,797	2,893	2,893
Fundraising events	13,645	13,645	11,250	11,250
	<u>104,758</u>	<u>104,758</u>	<u>81,438</u>	<u>81,438</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year ended 31 October 2022

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Shop costs	53,493	750	54,243
Staging events	2,572	85	2,657
	<u>56,065</u>	<u>835</u>	<u>56,900</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Shop costs	51,853	3,482	55,335
Staging events	1,560	–	1,560
	<u>53,413</u>	<u>3,482</u>	<u>56,895</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Museum	69,105	14,913	84,018
Education	28,640	168	28,807
Support costs	138,942	1,737	140,680
	<u>236,687</u>	<u>16,818</u>	<u>253,505</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Museum	18,985	64,425	83,411
Education	27,051	943	27,994
Support costs	74,106	57,263	131,368
	<u>120,142</u>	<u>122,631</u>	<u>242,773</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Museum	84,018	126,782	210,800	199,961
Education	28,807	8,333	37,140	36,377
Governance costs	–	5,565	5,565	6,435
	<u>112,825</u>	<u>140,680</u>	<u>253,505</u>	<u>242,773</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2022

11. Analysis of support costs

	Museum £	Education £	Governance £	Total 2022 £	Total 2021 £
Staff costs	54,250	2,855	–	57,105	57,129
Premises	44,435	3,107	–	47,542	32,788
Communications and IT	7,786	714	–	8,500	12,661
General office	2,440	271	–	2,711	2,594
Finance costs	5,378	283	–	5,661	3,756
Governance costs	–	–	5,565	5,565	6,435
Legal and professional	605	67	–	672	654
Depreciation	332	17	–	349	597
Training and welfare - Staff	1,684	89	–	1,773	158
Travel and subsistence	1,257	66	–	1,323	479
Marketing charitable services	7,631	848	–	8,479	13,686
Subscriptions	950	50	–	1,000	431
	<u>126,748</u>	<u>8,367</u>	<u>5,565</u>	<u>140,680</u>	<u>131,368</u>

Included within governance costs were:

	2022 £	2021 £
Trustees Indemnity insurance premium	398	240
Independent Examiner's Fees	1,567	1,445
Legal and other professional fees	–	1,250
Accounts preparation fees	3,600	3,500
	<u>5,565</u>	<u>6,435</u>

During the year, the charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £398 (2021 - £240). It is not possible to identify the part of this payment specifically attributable to Trustees.

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	348	597
Operating lease rentals	1,276	1,250
Operating leases - land	<u>8,930</u>	<u>8,350</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	150,236	138,303
Social security costs	5,639	6,339
Employer contributions to pension plans	2,309	2,567
	<u>158,184</u>	<u>147,209</u>

The average head count of employees during the year was 11 (2021: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff engaged on charitable activities	5	4
Number of staff engaged on management and administration	1	1
	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Apart from the Museum Director, none of the Trustees received any remuneration in the current or previous year.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for services provided to the Charity was £39,120 (2021: £37,634).

14. Trustee remuneration and expenses

Included within staff costs were salary costs for the Museum Director who is a paid trustee in accordance with the Articles of the charitable company and as permitted by the Charity Commission.

The salary amounted to £38,162 (2021 - £36,720), social security costs amounted to £4,243 (2021 - £3,851) and pensions amounted to £958 (2021 - £914). There were no other benefits in kind.

One trustee (2021 - one trustees) was reimbursed for expenses in relation to charitable trading, direct charitable activities, support costs and the acquisition of fixed assets amounting to £723 (2021 - £1,021).

During the year, the charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £398 (2021 - £240).

15. Transfers between funds

A sum of £4,518 was transferred from the General Unrestricted Funds to the Northern Eutierra Fund to clear the excess costs.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2022

16. Tangible fixed assets

	Freehold property and improvements £	Plant, Machinery & Vehicles £	Equipment £	Total £
Cost				
At 1 November 2021 and 31 October 2022	<u>1,800,053</u>	<u>90,797</u>	<u>3,784</u>	<u>1,894,634</u>
Depreciation				
At 1 November 2021	–	90,797	3,053	93,850
Charge for the year	–	–	348	348
At 31 October 2022	<u>–</u>	<u>90,797</u>	<u>3,401</u>	<u>94,198</u>
Carrying amount				
At 31 October 2022	<u>1,800,053</u>	<u>–</u>	<u>383</u>	<u>1,800,436</u>
At 31 October 2021	<u>1,800,053</u>	<u>–</u>	<u>731</u>	<u>1,800,784</u>

A significant part of the assets were acquired with the aid of grant aid and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.

All assets are used for direct charitable purposes and there are no inalienable or heritage assets, except for the collection of historical artefacts which the charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

An impairment review of the freehold property was conducted by the Trustees who assessed the value of the freehold properties at £1.8 million, and the trustees have resolved to continue to include the value of the premises in the accounts on a cost basis.

17. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>19,309</u>	<u>24,401</u>

18. Debtors

	2022 £	2021 £
Trade debtors	–	250
Prepayments and accrued income	<u>5,871</u>	<u>2,964</u>
	<u>5,871</u>	<u>3,214</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,619	3,467
Accruals and deferred income	9,317	8,511
Social security and other taxes	13,736	8,250
Ryedale District Council loan - amounts due within one year	5,000	5,000
HSBC BBLs loan - amounts due within one year	9,857	9,545
Other creditors	616	1,911
	<u>47,145</u>	<u>36,684</u>

The Ryedale District Council loans are secured by a fixed charge over all the tangible and intangible property assets of the charity.

20. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Ryedale District Council loan - amounts due after one year	40,833	45,833
HSBC Bounce Back Loan Scheme	30,636	40,455
	<u>71,469</u>	<u>86,288</u>

The Ryedale District Council loans are secured by a fixed charge over all the tangible and intangible property assets of the charity.

Included within creditors: amounts falling due after more than one year is an amount of £12,041 (2021: £25,833) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The above liabilities comprise:

Loans from Ryedale District Council, which are repayable by quarterly instalments commencing January 2017. Interest is payable at 0.5% and the loan has been secured by a legal charge over the land and buildings of the Museum; and

An HSBC Bounce Back Loan of £50,000 is unsecured and interest free until October 2021. Thereafter, interest is payable at 2.5% and the loan is repayable by monthly instalments.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,309 (2021: £2,567).

The Trustees have enrolled with NOW:Pensions to provide the charity auto-enrolment pension scheme as required by statute. The unpaid contributions at the balance sheet date amounted to £616 (2021: £805).

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2022

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	<u>4,000</u>	<u>44,695</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021 £	Income £	Expenditure £	Transfers £	At 31 October 2022 £
General funds	12,526	278,914	(292,752)	(4,518)	(5,830)
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>376,541</u>	<u>278,914</u>	<u>(292,752)</u>	<u>(4,518)</u>	<u>358,185</u>

	At 1 November 2020 £	Income £	Expenditure £	Transfers £	At 31 October 2021 £
General funds	(111,655)	297,736	(173,555)	–	12,526
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>252,360</u>	<u>297,736</u>	<u>(173,555)</u>	<u>–</u>	<u>376,541</u>

The small surplus on unrestricted reserves, brought forward from the previous year, has reduced in the year and the Trustees have included plans to continue reversing this deficit in the Business Transformation Plan as set out in the Trustees Annual Report.

The Designated Fixed Assets Fund represents the gifts of tangible fixed assets or grants of a capital nature that not subject to restrictions on their use or disposal, and tangible fixed assets purchased out of general unrestricted funds.

The Geoffrey Willey Memorial Fund was set up in memory of Mr G Willey (Dec'd) for future use by the Charity in memory of the long-term support given by him.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2022

23. Analysis of charitable funds (continued)

Restricted funds

	At 1 November 2021 £	Income £	Expenditure £	Transfers £	At 31 October 2022 £
Restricted Fixed Asset Fund	1,541,909	–	(348)	–	1,541,561
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	–	–	2,806
Geoffrey Willey Memorial Fund	160,547	–	–	–	160,547
AED Project	676	–	–	–	676
GEM Interpretation Fund	274	–	–	–	274
MDY Family Fund	(2,733)	–	–	–	(2,733)
COVID Recovery Fund	–	11,985	(11,985)	–	–
Dialect Project Fund	(93)	–	(4,221)	–	(4,314)
Northern Eutierra Fund	(4,712)	1,293	(1,099)	4,518	–
Here and There - Education	–	1,000	–	–	1,000
The Access Fund	–	1,000	–	–	1,000
	<u>1,737,464</u>	<u>15,278</u>	<u>(17,653)</u>	<u>4,518</u>	<u>1,739,607</u>

	At 1 November 2020 £	Income £	Expenditure £	Transfers £	At 31 October 2021 £
Restricted Fixed Asset Fund	1,542,506	–	(597)	–	1,541,909
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	–	–	2,806
Geoffrey Willey Memorial Fund	160,547	–	–	–	160,547
AED Project	676	–	–	–	676
GEM Interpretation Fund	274	–	–	–	274
MDY Family Fund	(1,519)	–	(1,214)	–	(2,733)
COVID Recovery Fund	–	107,865	(107,865)	–	–
Dialect Project Fund	–	–	(93)	–	(93)
Northern Eutierra Fund	–	11,632	(16,344)	–	(4,712)
Here and There - Education	–	–	–	–	–
The Access Fund	–	–	–	–	–
	<u>1,744,080</u>	<u>119,497</u>	<u>(126,113)</u>	<u>–</u>	<u>1,737,464</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

23. Analysis of charitable funds *(continued)*

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing the Harrison Collection. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the project, which primarily relates to the improvement of educational facilities on site.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

The AED fund exists to update and maintain the community defibrillator and to provide training to village residents.

GEM (Group for Educators in Museums) Interpretation Fund - a small grant was awarded to explore the interpretation of witches within Museums and to provide a sharing experience day for other museums and heritage organisations.

MDY Family Fund - a small grant was awarded by Museum Development Yorkshire to improve activities for families around the Museum's site. The deficit on this fund is awaiting release of the restricted grant from MDY which is expected in the next year.

The COVID Recovery Fund - In May 2020, the National Lottery Heritage Fund Emergency Grants were announced to support museums and heritage organisations who had been impacted by the pandemic. The Museum applied for and was awarded £46,500. This was to support a range of items including core and fixed-property costs. A further £10,000 was granted in July, providing funds to support the Museum's safe re-opening, to increase its online and digital presence and to revisit the Museum's business and longer-term plans.

Dialect Project Fund - represents expenditure on this project, the deficit on this fund will be rebalanced in future years by the Project's lead partner, the University of Leeds. The origin of most of the project's funding is the National Lottery Heritage Fund, although the Museum will not be a direct recipient.

Northern Eutierria Fund - A restricted fund established by Arts Council England for supporting the artistic community after the lockdowns through experience sharing and exhibitions. The deficit on this fund was cleared by transfer from unrestricted general funds.

Here and There - Education Fund - A restricted fund administered by Museum Development Yorkshire (with source funds from Arts Council England) with a grant awarded to the Museum to develop remote learning resources in light of the changing demand from schools. An additional grant of £1,000 was given by Ryedale District Council to support the project.

The Access Fun - A restricted fund administered by the North York Moors National Park Authority, providing grants to improve access for visitors at the Museum.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2022

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	258,875	1,541,561	1,800,436
Current assets	221,442	194,528	415,970
Creditors less than 1 year	(47,145)	–	(47,145)
Creditors greater than 1 year	(71,469)	–	(71,469)
Net assets	<u>361,703</u>	<u>1,736,089</u>	<u>2,097,792</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	258,875	1,541,909	1,800,784
Current assets	240,638	195,555	436,193
Creditors less than 1 year	(36,684)	–	(36,684)
Creditors greater than 1 year	(86,288)	–	(86,288)
Net assets	<u>376,541</u>	<u>1,737,464</u>	<u>2,114,005</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	11,047	9,579
Later than 1 year and not later than 5 years	38,564	34,340
Later than 5 years	54,861	57,437
	<u>104,472</u>	<u>101,356</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

26. Related parties

During the year, the Charity reimbursed expenses for mileage, office costs, assets and charitable expenses to the following trustee: Ms J S Smith £120 (2021 - £1,021). The balances due to her at 31 October 2022 was £nil (2021 - £48).

During the year, the Charity paid £nil (2021 - £1,050) to Mrs A M L Hare in respect of her supply as a teacher to the Charity. The balances due to her at 31 October 2022 was £nil (2021 - £nil).

At the year end, an accrual in respect of professional accountancy and taxation fees was made in favour of Harrison Holt Chartered Accountants, amounting to £3,500 (2021 - £3,500). Harrison Holt is a firm of Chartered Accountants in which Mr P J H Holt FCA, FCIE, Trustee and Chairman, is the principal. Harrison Holt charged the Charity £3,500 (2021 - £3,500) for the preparation of statutory financial statements, attending to Companies House matters and filing corporation tax returns. The balances due to Harrison Holt and outstanding at 31 October 2022 amounted to £nil (2021 - £4,200).

During the previous year, The Sir James Reckitt Charity Trust donated £12,000 to support the Charity during the Covid pandemic. Mr P J H Holt, Chairman and Trustee of the Charity, is the Vice-Chairman of The Sir James Reckitt Charity Trust.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

27. Comparative disclosures for the statement of financial activity

	Unrestricted funds £	2021 Restricted funds £	Total funds £
Income and endowments			
Donations and legacies	87,460	119,497	206,957
Charitable activities	128,838	–	128,838
Other trading activities	81,438	–	81,438
Total income	<u>297,736</u>	<u>119,497</u>	<u>417,233</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	(53,413)	(3,482)	(56,895)
Expenditure on charitable activities	(120,142)	(122,631)	(242,773)
Total expenditure	<u>(173,555)</u>	<u>(126,113)</u>	<u>(299,668)</u>
Net income and net movement in funds	<u>124,181</u>	<u>(6,616)</u>	<u>117,565</u>
Reconciliation of funds			
Total funds brought forward	252,360	1,744,080	1,996,440
Total funds carried forward	<u>376,541</u>	<u>1,737,464</u>	<u>2,114,005</u>

RYEDALE FOLK MUSEUM

England & Wales - Charity number 1145218

Accounts

COMPANY REGISTRATION NUMBER: 07889200
CHARITY REGISTRATION NUMBER: 1145218

Ryedale Folk Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2021

Ryedale Folk Museum

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2021

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Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Ryedale Folk Museum
Charity registration number	1145218
Company registration number	07889200
Principal office and registered office	Ryedale Folk Museum Hutton-le-Hole York YO62 6UA
The trustees	Mr P J H Holt FCA, FCIE Ms J S Smith Mr J W T Cundall Mr J D Fudge (Appointed 20 April 2021) Mrs A M L Hare Mr I F Kelly Ms C A Lloyd Brown (Appointed 20 April 2021) Mrs E J Rohan Ms Y N Turnbull Ms K Tyerman (Appointed 20 April 2021)
Museum director	Ms J S Smith
Bankers	National Westminster Bank plc 27 Yorkersgate Malton YO17 7AZ HSBC Bank plc 13 Parliament Street York YO1 8RS Metro Bank plc 1 Southampton Row London WC1B 5HA
Independent examiner	Matthew Cleghorn FCA Anova Chartered Accountants The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Structure, governance and management

LEGAL STATUS

Nature of the Governing Document and Constitution of the Charity

Ryedale Folk Museum ("the Museum"), a company limited by guarantee (company number 07889200), was incorporated on 21 December 2011 and registered with the Charity Commission (charity number 1145218) on 22 December 2011.

The Museum is incorporated and governed by the Memorandum and Articles of Association. There are no restrictions in the governing documents on the operation of the charity on its investment powers other than those imposed by charity law.

The methods adopted for the recruitment and appointment of new trustees

The Museum is governed by the Board of Trustees. Board vacancies are dealt with on a skills-need basis and the Board votes on new appointments. The Articles of Association provide that the first trustees have a term of three years. Trustees may be appointed for a second term of three years. In exceptional cases, a third term of a further three years may be agreed. The trustees have the power to appoint any person who is willing and able to do so as a new trustee. Appointments may be terminated by trustees at any time during an individual's term.

The policies and procedures adopted for the induction and training of trustees

An information pack is given to all new trustees which includes information about the Museum, its vision and purpose and copies of policies and any current business plan. It explains the Memorandum and Articles of Association and principles of good governance. A chapter is dedicated to explaining the trustee's role, the skills and qualities required and the role of trustees in strategic planning. A further chapter gives guidance from the Charities Commission to trustees on their responsibilities.

The organisational structure of the Museum and how decisions are made

The trustees meet regularly to manage the Museum's affairs. Meetings are minuted and records kept indefinitely.

The day to day management of the Museum is the responsibility of a full time Museum Director who has been appointed by the trustees. The Museum Director is assisted by the staff and volunteer teams.

The major risks to which the Museum is exposed and reviews and systems to mitigate them.

The trustees have a risk management strategy which comprises;

- (a) An annual review of the risks the charity may face;
- (b) The establishment of systems and procedures to mitigate those risks; and
- (c) The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

It is acknowledged that operational and financial risks exist and the trustees take appropriate steps to mitigate these within the financial constraints imposed by available funds.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Objectives and activities

The original trust deed for the Crosland Foundation sets out the objects of the charity and these were restated following the transfer of the charitable activities to Ryedale Folk Museum and set out in Article 5 of the Articles of Association as follows:

The only objects for which the Company is established are the education of the public by the promotion or maintenance of collections and a museum of bygone chattels, books, manuscripts, coins, buildings or other erections, furnishings (whether indoor or outdoor), implements and other objects of antiquarian interest as a reminder of British culture and history ("the Objects").

Charitable Purpose and Vision

The Museum's purpose is to:

- Make a positive difference to people's lives in Ryedale and across the North York Moors.
- Contribute to the sense of place and identity for the area, its communities and its visitors.

We do this by:

- Putting people at the heart of what we do.
- Creatively using our collections and buildings to support the needs and wellbeing of the community.
- Working collaboratively with local people, so that their stories are gathered, represented and shared in a way that truly reflects them.
- Being a place where people arrive curious and leave inspired.

Public Benefit

The trustees confirm that they have paid due regard to the Charities Commission guidance on public benefit when reviewing the Museum's purpose and vision and in deciding which activities the Charity should undertake.

The Museum holds a long-term collection of objects and archival material which reflects the lives of Ryedale's people through history. The Museum provides public benefit by actively promoting and creating opportunities for people to access and understand the collection, for learning and for enjoyment.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Objectives and activities *(continued)*

Notable Activities

New Purpose and Strategic Plan

During 2021, the Museum's trustees have worked to revise the Museum's purpose, along with the development of a new ten-year strategic plan. The new strategic plan illustrates the Museum's desire to move forward and deliver new projects and work, related in particular to delivering public benefit and partnering with local communities and relevant organisations.

The Museum's revised purpose is to:

- Make a positive difference to people's lives in Ryedale and across the North York Moors.
- Contribute to the sense of place and identity for the area, its communities and its visitors.

The trustees intend do this by:

- Putting people at the heart of what we do.
- Creatively using our collections and buildings to support the needs and wellbeing of the community.
- Working collaboratively with local people, so that their stories are gathered, represented and shared in a way that truly reflects them.
- Being a place where people arrive curious and leave inspired.

The strategic plan was completed in autumn 2021, and the trustees have decided that it will come into force on 1 January 2022, for the following ten-year period. The plan lays out the aims and reflects on the challenges, potential and possibilities of the next decade. As this year draws to a close the Director and trustees are working on a three-year Business Plan, to deliver the aims established in the strategy.

Effect of Covid-19 and national restrictions

The Museum closed to the public on 4 November 2020 due to the new national lockdowns. This was two weeks prior to the planned and usual closure of the Museum for the winter months. A decision had already been taken not to deliver the usual Christmas Through Time event in 2020. Thanks to the emergency and support funding received during 2020, the staff continued to work throughout the winter and no core staff were placed on furlough. This provided time for the normal winter projects and maintenance, as well as the delivery of the remaining activities funded by the Culture Recovery Fund administered by Arts Council England. Two seasonal staff were placed on furlough from 22 January, allowing them to be retained for the new visitor season. Volunteers continued to attend the Museum throughout and working practices for all the team stayed in place to help stop the spread of the virus.

The Museum finally re-opened on 17 May, the earliest possible date that museums were allowed to resume normal opening under the national regulations. The delayed opening resulted in a loss of income that we would have normally expected from mid-February to mid-May.

The general day-to-day effects of the pandemic took an impact throughout 2021's visitor season. The consequences of self-isolation requirements in July and August and Covid-19 itself continued throughout the season until November. However, the Museum managed to stay open to visitors each day as remaining staff members adjusted their day to day working to focus on visitor operations.

There was a slow and staggered return of volunteers to the team with most regular volunteers wanting to return as and when we were able to accommodate people back into appropriate workspaces and roles. Staff and volunteers continued to be guided by a set of Working Practices throughout and regular reviews of the Covid-19 Risk Assessment were undertaken.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Objectives and activities *(continued)*

Governance

Three new trustees joined the board in early 2021, following a structured recruitment process. The position of Treasurer was filled through this process, but the position of Secretary remains vacant.

Museum Operations

The Museum opened for 171 days during this financial year, a reduction of around 41% on a normal year and directly related to the restrictions in place because of the pandemic.

The visitor numbers were nearly 20,000, a reduction of around 30% on a pre-pandemic year. During the period from 17 May to 31 October 2021, when the Museum was open to visitors, the general admissions were up by almost 10% on the same period in 2019. 'Staycation' clearly supported this upturn. The number of visiting schools has remained much lower than normal and we expect this to continue for some months yet.

Finance and Income Generation

Earned income remained down on previous pre-pandemic periods but there was a strong increase admissions income given the increased number of visitors and the support from the Government's VAT reduction scheme. Gift shop sales were comparatively strong with an increase on 2020 and on the two years prior to the pandemic.

The Museum has launched a small wedding business venture with the aim of holding small and micro weddings at the Museum. A licence was secured, and work undertaken to establish the necessary functions. The set-up costs were supported by the Culture Recovery Fund. It is hoped to have ceremonies at the Museum for between 4 and 58 people. One wedding has taken place in the year, with 17 currently scheduled for 2022.

The trustees recognise that there is still work to do related to the generation of unrestricted funds and the planned fundraising campaign from spring 2020 is still to take place.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Objectives and activities *(continued)*

Collections Management and Development

A number of new collection items have been acquired throughout the year including toys, children's games, fur gloves and stoles, a number of books and a bale elevator.

A small number of items have been disposed in accordance with our Disposal Policy. Most notably, a model of a Halifax bomber, made in the 1960s, has been gifted to the Yorkshire Air Museum.

In July, the Museum's trustees made a decision not to seek a renewal of the loan of the Harrison Collection, after the initial ten-year loan ends on 31 July 2022. The Harrison Collection is a collection of around 5,000 objects from British social history. The trustees and owners of the Harrison Collection are now seeking alternative organisations and premises to house and store the collection. The Museum trustees are carefully considering the future of the vacated building, and this will be announced in due course.

Museum staff and volunteers continue to work on the documentation backlog. A new cloud-based collection database system has been selected after careful research and it is hoped this will be in place by the end of 2021.

The Museum retains the services and advice of a Museum Mentor to help specifically on issues related to collections.

Fundraising Activities

During 2021, the Museum received grant funding totalling £165,692 (2020 - £110,201) with Government Covid grants through Ryedale District Council, North York Moors National Park Authority and Arts Council England.

Achievements and performance

A review of charitable activities undertaken by the charity

Gallery Programme

The commencement of the art gallery programme in 2021 was later than planned, owing to the delayed opening of the Museum related to national Covid-19 restrictions. Therefore, the first planned exhibition was postponed until 2022.

The first exhibition on show was Ian Scott Massie's *Northern Soul*, featuring watercolours and screenprints of well-known and loved places across the north of England.

The remaining two exhibitions were part of the *Northern Eutierria* project, funded by Arts Council England. This project aimed to support artists, by reflecting on the effect of the pandemic on creative practice and providing an opportunity for artists to talk about their experiences and exhibit their work. The Museum partnered with artist Kane Cunningham, who filmed a number of notable local artists talking about life in the lockdowns and the impact on their work. These films were shared widely and used as a catalyst to engage professional and hobbying artists, in an open-exhibition in the art gallery, on the same theme. Kane Cunningham's own exhibition took place across the summer and this was followed by the open exhibition, which featured 86 artists' work, including paintings, prints, photograph, sculpture and textiles.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Achievements and performance *(continued)*

In Your Words: Dialect and Heritage Project

The *In your Words* project, in partnership with the University of Leeds, has been getting slowly underway after various delays. An Engagement Officer was employed and has been seconded to the Museum since July 2021. A series of activities are being planned to include outreach events and oral histories, with volunteers supporting activities.

Visitor Information Point

Each year the Museum receives a small grant from the North York Moors National Park Authority to operate as a Visitor Information Point. Museum staff and volunteers provide general information for visitors to the National Park including through the distribution of paid for and free publications.

Geoffrey Willey Legacy

In 2015, Geoffrey Willey a long-time supporter of the Museum died. The trustees have designated the 'Geoffrey Willey Memorial Fund' in which the funds left to the Museum in his will have been placed. The funds will be utilised as Mr Willey described in his will with some activities in addition to enable better access and understanding of his own collections (which is primarily photographic equipment).

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Achievements and performance *(continued)*

Restricted Income Funds

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing the Harrison Collection. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the project, which primarily relates to the improvement of educational facilities on site.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his Will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

The Job Retention Scheme was used from late-January until April to furlough the Museum's two seasonal Senior Visitor Service Assistants.

The Culture Recovery Fund was announced by the Government in June 2020. The Museum applied to the part of the scheme administered by Arts Council England and was awarded £79,900.00 on 12 October 2020. The first payment of the funds (90% of the total grant) were received in November 2020. These funds were given to support core costs as well as a range of engagement projects, marketing activities and actions related to income generation, including better provision for donations onsite. All works were completed by 31 March 2021 in accordance with the funding terms.

The Museum subsequently applied for and was awarded £39,950 from the second phase of the Culture Recovery Fund in March 2021. These funds were almost entirely dedicated to supporting core costs, with a small amount restricted to improving some outside visitor facilities.

The funds for the Museum's *Northern Eutierria* project (see the Achievements and Performance section) were awarded from Arts Council England's Project Grants programme in February 2021. This project is due to be completed in December 2021.

Funds of more than £39,000 were received via Ryedale District Council as part of the Government's support for Retail, Hospitality and Leisure businesses who had lost income owing to lockdown restrictions. The funds were permitted for use for any costs.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Financial review

Transactions and Financial position

Voluntary income, including Gift Aid where appropriate, for the year amounted to £206,957 (2020 - £128,249) and the Museum earned £128,838 (2020 - £88,875) from ticket admissions, education and groups. Retail performance increased on the results for the previous year, with shop and gallery takings at £67,295 (2020 - £34,366). In addition, venue hire and fundraising events contributed £14,143 (2020 - £3,765) to a total income of £417,233 (2020 - £255,255).

Trading and fundraising costs amounted to £56,895 (2020 - £29,967) and the net contribution from trading and fund-raising amounted to £24,543 (2020 - £8,164).

The total expenditure on charitable activities amounted to £242,773 (2020 - £211,896) and included governance costs which totalled £6,435 (2020 - £6,601) during the year.

The net assets at the year end stand at £2,114,005 (2020 - £1,996,440). The total fixed assets of the charity amounted to £1,800,784 (2020 - £1,801,381) which were represented by the Restricted Fixed Asset Fund of £1,541,909 and the Designated Fixed Asset Fund of £258,875.

The Geoffrey Willey Memorial Fund, a Designated Reserve Fund, stands at £105,140 (2020 - £105,140).

The total unrestricted and undesignated reserves of the Charity show a small surplus of £12,526 (2020 deficit - £111,655) although £45,833 (2020 - £50,833) of this was represented by a long-term liability due for repayment over a 25-year period from 2016 and a further £40,455 of Bounce Back loans are due after more than one year. Accordingly, the short-term free unrestricted undesignated surplus amounts to £98,914 (2020 deficit - £60,822).

Specific changes in fixed assets

The historical collection held by the Museum is primarily from gifts, bequests and donations. The collection is considered by the Trustees to be irreplaceable and an accurate valuation would be impossible. The collection is not therefore included as an asset in the accounts.

Likewise, in 2012, the Museum opened the Harrison Collection exhibition, which is protected under the terms of a subsidiary trust, called the Harrison Collection Trust, and is not therefore included as an asset in the accounts.

The land and building accommodating the office, entrance, reception and shop, have been placed under the care of the Official Custodian for Charities.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Financial review *(continued)*

Policy on reserves

The Trust Deed authorises the Trustees to make any investments they consider appropriate and to raise money with or without the security of the Trust Property. It is the policy of the Trustees to maintain unrestricted funds at a level to ensure that all management and administrative costs can be met throughout the next financial year.

The Trustees have an aspiration to hold a reserve fund of between £100,000 and £200,000, representing between three months and six months of charitable expenditure, to cover any eventuality. This would be created by apportioning surplus income to a deposit account on an annual basis.

At present, the total unrestricted and undesignated reserves of the Charity show a small surplus of £12,526 (2020 - £111,655) although £45,833 (2020 - £50,833) of this was represented by a long-term liability due for repayment over a 25-year period from 2016 and a further £40,455 of Bounce Back loans are due after more than one year. Accordingly, the short-term free unrestricted undesignated surplus amounts to £98,914 (2020 deficit - £60,822).

The Trustees are exploring ways of increasing this surplus, and reversing the history of deficits, and building additional positive reserves for the future. This includes a number of specific fundraising events and targeted appeals to grant-giving foundations and philanthropic individuals. In addition, the Trustees have implemented a Corporate Sponsorship Scheme which aims to raise unrestricted funds for the Museum from local businesses.

Plans for future periods

In autumn 2021, the Museum trustees agreed a new purpose statement for the Museum and a set of strategic aims, documented in a new ten-year Strategic Plan (2022-2032).

The agreed aims are to:

1. Respond to the needs of the local community and reflect changing demographics and livelihoods in what we do.
2. Create meaningful and enjoyable audience-led visitor experiences.
3. Secure the future of our collections and buildings and use what we have more effectively.
4. Move the Museum from simply being known about to being loved, cherished and absolutely intrinsic to the identity of Ryedale and the North York Moors.
5. To improve our organisational resilience, financial sustainability and reduce our adverse environmental impact.

The trustees intend to fulfil these aims with new work and projects, planned in three-year cycles.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 February 2022 and signed on behalf of the board of trustees by:

MR P J H HOLT FCA, FCIE
Trustee

MS J S SMITH
Trustee

Ryedale Folk Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ryedale Folk Museum

Year ended 31 October 2021

I report to the trustees on my examination of the financial statements of Ryedale Folk Museum ('the Charity') for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

MATTHEW CLEGHORN FCA

Independent Examiner
Anova Chartered Accountants
The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

25 July 2022

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	87,460	119,497	206,957	128,249
Charitable activities	6	128,838	–	128,838	88,875
Other trading activities	7	81,438	–	81,438	38,131
Total income		<u>297,736</u>	<u>119,497</u>	<u>417,233</u>	<u>255,255</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(53,413)	(3,482)	(56,895)	(29,967)
Expenditure on charitable activities	9,10	(120,142)	(122,631)	(242,773)	(211,896)
Total expenditure		<u>(173,555)</u>	<u>(126,113)</u>	<u>(299,668)</u>	<u>(241,863)</u>
Net income and net movement in funds		<u>124,181</u>	<u>(6,616)</u>	<u>117,565</u>	<u>13,392</u>
Reconciliation of funds					
Total funds brought forward		252,360	1,744,080	1,996,440	1,983,048
Total funds carried forward		<u>376,541</u>	<u>1,737,464</u>	<u>2,114,005</u>	<u>1,996,440</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 33 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	1,800,784	1,801,381
Current assets			
Stocks	16	24,401	16,668
Debtors	17	3,214	1,301
Cash at bank and in hand		408,578	311,478
		<u>436,193</u>	<u>329,447</u>
Creditors: amounts falling due within one year	18	<u>(36,684)</u>	<u>(33,555)</u>
Net current assets		<u>399,509</u>	<u>295,892</u>
Total assets less current liabilities		<u>2,200,293</u>	<u>2,097,273</u>
Creditors: amounts falling due after more than one year	19	<u>(86,288)</u>	<u>(100,833)</u>
Net assets		<u>2,114,005</u>	<u>1,996,440</u>
Funds of the charity			
Restricted funds		1,737,464	1,744,080
Unrestricted funds		376,541	252,360
Total charity funds	22	<u>2,114,005</u>	<u>1,996,440</u>

For the year ending 31 October 2021 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15 February 2022, and are signed on behalf of the board by:

MR P J H HOLT FCA, FCIE
Trustee

MS J S SMITH
Trustee

The notes on pages 15 to 33 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ryedale Folk Museum, Hutton-le-Hole, York, YO62 6UA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The 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 issued in October 2019, 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.

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.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as museum entrance fees and shop revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2022, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying the Charities SORP (FRS 102) for smaller charities.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Income and corporation tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Capital grants

Gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity should be credited to the restricted fixed asset fund after the sums have been properly expended on the restricted purpose. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, or are purchased out of general unrestricted funds, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with SORP.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from grants, which are related to specified performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and are classified as restricted funds.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Legacies are included as incoming resources when: probate has been granted; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and when any conditions attached to the legacy are either within the control of the charity or have been satisfied.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.

Deferred income

Income received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the Charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure and liabilities are recognised on an accrual basis as a liability is incurred or a contractual or constructive obligation is made. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include those costs in relation to indirect costs incurred to support the direct charitable activities of the charity and are allocated to each activity on an estimated percentage of time and effort spent on each activity.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated on proportionate use basis. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible fixed assets are stated at cost less depreciation. Items of less than £100 are not capitalised.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A regular annual review of the likelihood of asset impairment is undertaken.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant, Machinery and Vehicles	-	15% to 25% straight line
Fixtures and fittings	-	15% to 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Stocks

Stocks and work in progress are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Charity will comply with the conditions attaching to them and the grants will be received.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Ryedale Folk Museum is a charitable company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Sundry Donations under £1000	5,846	–	5,846
Sir James Reckitt Charity Trust	12,000	–	12,000
Mr J Holt/Mrs M Holt	–	–	–
Legacies			
Legacy from Freda Beachell (dec'd)	1,000	–	1,000
Grants			
North York Moors National Park Authority	1,500	–	1,500
National Lottery Heritage Fund	–	–	–
Companies and businesses	–	–	–
Arts Council England	–	119,497	119,497
Government grant income	44,695	–	44,695
Other donations and legacies			
Gift Aid Tax Returns	22,419	–	22,419
	<u>87,460</u>	<u>119,497</u>	<u>206,957</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2021

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Sundry Donations under £1000	6,865	–	6,865
Sir James Reckitt Charity Trust	–	2,000	2,000
Mr J Holt/Mrs M Holt	–	4,400	4,400
Legacies			
Legacy from Freda Beachell (dec'd)	–	–	–
Grants			
North York Moors National Park Authority	1,500	–	1,500
National Lottery Heritage Fund	–	56,500	56,500
Companies and businesses	–	360	360
Arts Council England	–	–	–
Government grant income	51,841	–	51,841
Other donations and legacies			
Gift Aid Tax Returns	3,683	1,100	4,783
	<u>63,889</u>	<u>64,360</u>	<u>128,249</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Admissions	126,965	126,965	78,461	78,461
Education	1,873	1,873	10,414	10,414
	<u>128,838</u>	<u>128,838</u>	<u>88,875</u>	<u>88,875</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop and gallery income	67,295	67,295	34,366	34,366
Venue hire	2,893	2,893	3,765	3,765
Fundraising events	11,250	11,250	–	–
	<u>81,438</u>	<u>81,438</u>	<u>38,131</u>	<u>38,131</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year ended 31 October 2021

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Shop costs	51,853	3,482	55,335
Staging events	1,560	–	1,560
	<u>53,413</u>	<u>3,482</u>	<u>56,895</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Shop costs	28,663	1,046	29,709
Staging events	258	–	258
	<u>28,921</u>	<u>1,046</u>	<u>29,967</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Museum	18,985	64,425	83,411
Education	27,051	943	27,994
Support costs	74,106	57,263	131,368
	<u>120,142</u>	<u>122,631</u>	<u>242,773</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Museum	26,376	63,693	90,069
Education	25,960	–	25,960
Support costs	86,691	9,176	95,867
	<u>139,027</u>	<u>72,869</u>	<u>211,896</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Museum	83,411	116,550	199,961	174,293
Education	27,994	8,383	36,377	31,002
Governance costs	–	6,435	6,435	6,601
	<u>111,405</u>	<u>131,368</u>	<u>242,773</u>	<u>211,896</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2021

11. Analysis of support costs

	Museum £	Education £	Governance £	Total 2021 £	Total 2020 £
Staff costs	54,272	2,857	–	57,129	44,628
Premises	30,283	2,505	–	32,788	30,164
Communications and IT	11,605	1,056	–	12,661	3,951
General office	2,335	259	–	2,594	1,321
Finance costs	3,568	188	–	3,756	2,691
Governance costs	–	–	6,435	6,435	6,601
Legal and professional	589	65	–	654	1,707
Depreciation	567	30	–	597	598
Training and welfare - Staff	150	8	–	158	–
Travel and subsistence	455	24	–	479	350
Marketing charitable services	12,317	1,369	–	13,686	3,626
Subscriptions	409	22	–	431	230
	<u>116,550</u>	<u>8,383</u>	<u>6,435</u>	<u>131,368</u>	<u>95,867</u>

Included within governance costs were:

	2021 £	2020 £
Trustees Indemnity insurance premium	240	216
Independent Examiner's Fees	1,445	1,385
Legal and other professional fees	1,250	1,500
Accounts preparation fees	3,500	3,500
	<u>6,435</u>	<u>6,601</u>

During the year, the charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £240 (2020 - £216). It is not possible to identify the part of this payment specifically attributable to Trustees.

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	597	598
Operating lease rentals	1,250	1,250
Operating leases - land	<u>8,350</u>	<u>8,172</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	138,303	144,608
Social security costs	6,339	5,392
Employer contributions to pension plans	2,567	2,474
	<u>147,209</u>	<u>152,474</u>

The average head count of employees during the year was 11 (2020: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff engaged on charitable activities	4	5
Number of staff engaged on management and administration	1	1
	<u>5</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Apart from the Museum Director, none of the Trustees received any remuneration in the current or previous year.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for services provided to the Charity was £37,634 (2020:£34,720).

14. Trustee remuneration and expenses

Included within staff costs were salary costs for the Museum Director who is a paid trustee in accordance with the Articles of the charitable company and as permitted by the Charity Commission.

The salary amounted to £36,720 (2020 - £33,890), social security costs amounted to £3,851 (2020 - £3,476) and pensions amounted to £914 (2020 - £831). There were no other benefits in kind.

One trustee (2020 - one trustees) was reimbursed for expenses in relation to charitable trading, direct charitable activities, support costs and the acquisition of fixed assets amounting to £1,021 (2020 - £723).

During the year, the charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £216 (2020 - £146).

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2021

15. Tangible fixed assets

	Freehold property and improvements £	Plant, Machinery & Vehicles £	Equipment £	Total £
Cost				
At 1 November 2020 and 31 October 2021	<u>1,800,053</u>	<u>90,797</u>	<u>3,784</u>	<u>1,894,634</u>
Depreciation				
At 1 November 2020	–	90,797	2,456	93,253
Charge for the year	–	–	597	597
At 31 October 2021	<u>–</u>	<u>90,797</u>	<u>3,053</u>	<u>93,850</u>
Carrying amount				
At 31 October 2021	<u>1,800,053</u>	<u>–</u>	<u>731</u>	<u>1,800,784</u>
At 31 October 2020	<u>1,800,053</u>	<u>–</u>	<u>1,328</u>	<u>1,801,381</u>

A significant part of the assets were acquired with the aid of grant aid and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.

All assets are used for direct charitable purposes and there are no inalienable or heritage assets, except for the collection of historical artefacts which the charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

An impairment review of the freehold property was conducted by the Trustees who assessed the value of the freehold properties at £1.8 million, and the trustees have resolved to continue to include the value of the premises in the accounts on a cost basis.

16. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>24,401</u>	<u>16,668</u>

17. Debtors

	2021 £	2020 £
Trade debtors	250	–
Prepayments and accrued income	<u>2,964</u>	<u>1,301</u>
	<u>3,214</u>	<u>1,301</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2021

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,467	14,261
Accruals and deferred income	8,511	8,117
Social security and other taxes	8,250	4,468
Ryedale District Council loan - amounts due within one year	5,000	5,000
HSBC BBLs loan - amounts due within one year	9,545	–
Other creditors	1,911	1,709
	<u>36,684</u>	<u>33,555</u>

The Ryedale District Council loans are secured by a fixed charge over all the tangible and intangible property assets of the charity.

19. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Ryedale District Council loan - amounts due after one year	45,833	50,833
HSBC Bounce Back Loan Scheme	40,455	50,000
	<u>86,288</u>	<u>100,833</u>

The Ryedale District Council loans are secured by a fixed charge over all the tangible and intangible property assets of the charity.

Included within creditors: amounts falling due after more than one year is an amount of £25,833 (2020: £30,833) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The above liabilities comprise:

Loans from Ryedale District Council, which are repayable by quarterly instalments commencing January 2017. Interest is payable at 0.5% and the loan has been secured by a legal charge over the land and buildings of the Museum; and

An HSBC Bounce Back Loan of £50,000 is unsecured and interest free until October 2021. Thereafter, interest is payable at 2.5% and the loan is repayable by monthly instalments.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,567 (2020: £2,474).

The Trustees have enrolled with NOW:Pensions to provide the charity auto-enrolment pension scheme as required by statute. The estimated future contributions falling due within one year amounted to £4,259 (2020: £3,495) and no security has been provided for this liability.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2021

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	<u>44,695</u>	<u>51,841</u>

22. Analysis of charitable funds

Unrestricted funds

	At 1 November 2020 £	Income £	Expenditure £	Transfers £	At 31 October 2021 £
General funds	(111,655)	297,736	(173,555)	–	12,526
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>252,360</u>	<u>297,736</u>	<u>(173,555)</u>	<u>–</u>	<u>376,541</u>

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 October 2020 £
General funds	(135,128)	190,895	(167,948)	526	(111,655)
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>228,887</u>	<u>190,895</u>	<u>(167,948)</u>	<u>526</u>	<u>252,360</u>

The deficit on unrestricted reserves, brought forward from the previous year, has reduced in the year and has become a small surplus.

The Designated Fixed Assets Fund represents the gifts of tangible fixed assets or grants of a capital nature that not subject to restrictions on their use or disposal, and tangible fixed assets purchased out of general unrestricted funds.

The Geoffrey Willey Memorial Fund was set up in memory of Mr G Willey (Dec'd) for future use by the Charity in memory of the long-term support given by him.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2021

22. Analysis of charitable funds (continued)

Restricted funds

	At 1 November 2020 £	Income £	Expenditure £	Transfers £	At 31 October 2021 £
Restricted Fixed Asset Fund	1,542,506	–	(597)	–	1,541,909
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	–	–	2,806
Geoffrey Willey Memorial Fund	160,547	–	–	–	160,547
AED Project	676	–	–	–	676
Boiler Fund	–	–	–	–	–
GEM Interpretation Fund	274	–	–	–	274
MDY Family Fund	(1,519)	–	(1,214)	–	(2,733)
COVID Recovery Fund	–	107,865	(107,865)	–	–
Dialect Project Fund	–	–	(93)	–	(93)
Northern Eutierra Fund	–	11,632	(16,344)	–	(4,712)
	<u>1,744,080</u>	<u>119,497</u>	<u>(126,113)</u>	<u>–</u>	<u>1,737,464</u>

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 October 2020 £
Restricted Fixed Asset Fund	1,543,104	–	–	(598)	1,542,506
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	–	–	2,806
Geoffrey Willey Memorial Fund	168,785	–	(8,238)	–	160,547
AED Project	676	–	–	–	676
Boiler Fund	–	7,500	(7,572)	72	–
GEM Interpretation Fund	–	360	(86)	–	274
MDY Family Fund	–	–	(1,519)	–	(1,519)
COVID Recovery Fund	–	56,500	(56,500)	–	–
Dialect Project Fund	–	–	–	–	–
Northern Eutierra Fund	–	–	–	–	–
	<u>1,754,161</u>	<u>64,360</u>	<u>(73,915)</u>	<u>(526)</u>	<u>1,744,080</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

22. Analysis of charitable funds *(continued)*

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing the Harrison Collection. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the project, which primarily relates to the improvement of educational facilities on site.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest. The Of Yorkshire, From Yorkshire fund was project funds granted by Arts Council England's new Project Grants. The Museum was the first museum in the country to secure funds through this new grant scheme. The funds were used to exhibit a loan of fine art works from the collection of Mr David Ross which took place during 2018. The final grant balance was paid by Arts Council England in January 2019.

The AED fund exists to update and maintain the community defibrillator and to provide training to village residents.

The Boiler Fund was established to replace the main oil boiler in the staff office and reception area, including some of the Museum's costume storage zone. A grant was given by the Sir James Reckitt Charity to aid the purchase of a new boiler.

GEM (Group for Educators in Museums) Interpretation Fund - a small grant was awarded to explore the interpretation of witches within Museums and to provide a sharing experience day for other museums and heritage organisations.

MDY Family Fund - a small grant was awarded by Museum Development Yorkshire to improve activities for families around the Museum's site. The deficit on this fund is awaiting release of the restricted grant from MDY which is expected in the next year.

The COVID Recovery Fund - In May 2020, the National Lottery Heritage Fund Emergency Grants were announced to support museums and heritage organisations who had been impacted by the pandemic. The Museum applied for and was awarded £46,500. This was to support a range of items including core and fixed-property costs. A further £10,000 was granted in July, providing funds to support the Museum's safe re-opening, to increase its online and digital presence and to revisit the Museum's business and longer-term plans.

Dialect Project Fund - represents expenditure on this project, the deficit on this fund will be rebalanced in future years by the Project's lead partner, the University of Leeds. The origin of most of the project's funding is the National Lottery Heritage Fund, although the Museum will not be a direct recipient.

Northern Eutierria Fund - A restricted fund established by Arts Council England for supporting the artistic community after the lockdowns through experience sharing and exhibitions. The deficit on this fund is awaiting release of the final restricted grant, which is expected in the next year.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	258,875	1,541,909	1,800,784
Current assets	240,638	195,555	436,193
Creditors less than 1 year	(36,684)	–	(36,684)
Creditors greater than 1 year	(86,288)	–	(86,288)
Net assets	<u>376,541</u>	<u>1,737,464</u>	<u>2,114,005</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	258,875	1,542,506	1,801,381
Current assets	127,873	201,574	329,447
Creditors less than 1 year	(33,555)	–	(33,555)
Creditors greater than 1 year	(100,833)	–	(100,833)
Net assets	<u>252,360</u>	<u>1,744,080</u>	<u>1,996,440</u>

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	9,579	9,771
Later than 1 year and not later than 5 years	34,340	34,078
Later than 5 years	57,437	37,367
	<u>101,356</u>	<u>81,216</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

25. Related parties

During the year, the Charity reimbursed expenses for mileage, office costs, assets and charitable expenses to the following trustee: Ms J S Smith £1,021 (2020 - £723). The balances due to her at 31 October 2021 was £48 (2020 - £256).

During the year, the Charity paid £1,050 (2020 - £nil) to Mrs A M L Hare in respect of her supply as a teacher to the Charity. The balances due to her at 31 October 2021 was £nil (2020 - £nil).

At the year end, an accrual in respect of professional accountancy and taxation fees was made in favour of Harrison Holt Chartered Accountants, amounting to £3,500 (2020 - £3,500). Harrison Holt is a firm of Chartered Accountants in which Mr P J H Holt FCA, FCIE, Trustee and Chairman, is the principal. Harrison Holt charged the Charity £3,500 (2020 - £3,500) for the preparation of statutory financial statements, attending to Companies House matters and filing corporation tax returns. The balances due to Harrison Holt and outstanding at 31 October 2021 amounted to £nil (2020 - £4,200).

During the year, The Sir James Reckitt Charity Trust donated £12,000 to support the Charity during the Covid pandemic (2020 - £2,000 towards the costs of the boiler replacement). Mr P J H Holt, Chairman and Trustee of the Charity, is the Vice-Chairman of The Sir James Reckitt Charity Trust.

During the year, a trustee donated £nil (2020 - £500) to the Charity.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2021

26. Comparative disclosures for the statement of financial activity

	Unrestricted funds £	2020 Restricted funds £	Total funds £
Income and endowments			
Donations and legacies	63,889	64,360	128,249
Charitable activities	88,875	–	88,875
Other trading activities	38,131	–	38,131
Total income	<u>190,895</u>	<u>64,360</u>	<u>255,255</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	(28,921)	(1,046)	(29,967)
Expenditure on charitable activities	(139,027)	(72,869)	(211,896)
Total expenditure	<u>(167,948)</u>	<u>(73,915)</u>	<u>(241,863)</u>
Net income/(expenditure)	<u>22,947</u>	<u>(9,555)</u>	<u>13,392</u>
Transfers between funds	526	(526)	–
Net movement in funds	<u>23,473</u>	<u>(10,081)</u>	<u>13,392</u>
Reconciliation of funds			
Total funds brought forward	228,887	1,754,161	1,983,048
Total funds carried forward	<u>252,360</u>	<u>1,744,080</u>	<u>1,996,440</u>

RYEDALE FOLK MUSEUM

England & Wales - Charity number 1145218

Accounts

COMPANY REGISTRATION NUMBER: 07889200
CHARITY REGISTRATION NUMBER: 1145218

Ryedale Folk Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2020

ANOVA
Chartered Accountants
The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Ryedale Folk Museum

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2020

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Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31 October 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name Ryedale Folk Museum

Charity registration number 1145218

Company registration number 07889200

Principal office and registered office Ryedale Folk Museum
Hutton-le-Hole
York
YO62 6UA

The trustees Mr P J H Holt FCA, FCIE
Ms J S Smith
Mr J W T Cundall
Mr J D Fudge
Mrs A M L Hare
Mr I F Kelly
Ms C A Lloyd Brown
Mrs E J Rohan
Ms Y N Turnbull
Ms K Tyerman

Trustees appointed after the period end date

Mr J D Fudge, Ms K Tyerman and Ms C A Lloyd Brown were appointed as trustees on 20 April 2021.

Museum director Ms J S Smith

Bankers National Westminster Bank plc
27 Yorkersgate
Malton
YO17 7AZ

HSBC Bank plc
13 Parliament Street
York
YO1 8RS

Independent examiner Matthew Cleghorn FCA
The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Structure, governance and management

LEGAL STATUS

Nature of the Governing Document and Constitution of the Charity

The Ryedale Folk Museum ("the Museum"), a company limited by guarantee (company number 07889200), was incorporated on 21 December 2011 and registered with the Charity Commission (charity number 1145218) on 22 December 2011.

The Museum is incorporated and governed by the Memorandum and Articles of Association. There are no restrictions in the governing documents on the operation of the charity on its investment powers other than those imposed by charity law.

The methods adopted for the recruitment and appointment of new trustees

The Museum is governed by the Board of Trustees. Board vacancies are dealt with on a skills need basis and the Board votes on new appointments. The Articles of Association provide that the first trustees have a term of three years. Trustees may be appointed for a second term of three years. In exceptional cases, a third term of a further three years may be agreed. The trustees have the power to appoint any person who is willing and able to do so as a new trustee. Appointments may be terminated by trustees at any time during an individual's term.

The policies and procedures adopted for the induction and training of trustees

An information pack is given to all new trustees which includes information about the Museum, its vision and purpose and copies of policies and any current business plan. It explains the Memorandum and Articles of Association and principles of good governance. A chapter is dedicated to explaining the trustee's role, the skills and qualities required and the role of trustees in strategic planning. A further chapter gives guidance from the Charities Commission to trustees on their responsibilities.

The organisational structure of the Museum and how decisions are made

The trustees meet regularly to manage the Museum's affairs. Meetings are minuted and records kept indefinitely.

The day to day management of the Museum is the responsibility of a full time Museum Director who has been appointed by the trustees. The Museum Director is assisted by the staff and volunteer teams.

The major risks to which the Museum is exposed and reviews and systems to mitigate them.

The trustees have a risk management strategy which comprises;

- (a) An annual review of the risks the charity may face;
- (b) The establishment of systems and procedures to mitigate those risks; and
- (c) The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

It is acknowledged that operational and financial risks exist and the trustees take appropriate steps to mitigate these within the financial constraints imposed by available funds.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Objectives and activities *(continued)*

Objectives and activities

The original trust deed for the Crosland Foundation sets out the objects of the charity and these were restated following the transfer of the charitable activities to the Ryedale Folk Museum and set out in Article 5 of the Articles of Association as follows:

The only objects for which the Company is established are the education of the public by the promotion or maintenance of collections and a museum of bygone chattels, books, manuscripts, coins, buildings or other erections, furnishings (whether indoor or outdoor), implements and other objects of antiquarian interest as a reminder of British culture and history ("the Objects").

Charitable Purpose and Vision

The Museum's vision is to discover, explore and communicate Ryedale's sense of place and the stories of its people.

The Museum's purpose is to provide learning opportunities and other public benefits through the collection and conservation of Ryedale's cultural heritage.

Public Benefit

The trustees confirm that they have paid due regard to the Charities Commission guidance on public benefit when reviewing the Museum's purpose and vision and in deciding which activities the Charity should undertake.

The Museum holds a long-term collection of objects and archival material which reflects the lives of Ryedale's people through history. The Museum provides public benefit by actively promoting and creating opportunities for people to access and understand the collection, for learning and for enjoyment.

Notable Activities

The Museum is coming toward the end of a three-year Business Plan (2018-2020) period and the trustees have now agreed to revisit the Museum's purpose and vision. After a prolonged period of stabilising the charity's finances and restructuring the operations of the business, the trustees are keen to explore again how the Museum can deliver its public benefit objectives while growing income and activities in a sustainable way. This secondary review work is ongoing and the trustees expect to produce a ten-year strategy by June 2021.

Since March 2020, the year has been dominated by Covid-19 and the associated public health crisis. This resulted in a prolonged closure of the Museum from 17 March 2020 to 3 July 2020. During this period, the Museum was unable to welcome paying visitors (including school groups) and all forms of service delivery practically ceased, including the volunteering programme. The Museum's earned income stopped completely.

The Museum re-opened to the public on 4 July 2020 (the earliest legal date possible) and remained open until 4 November 2020, when a second forced closure commenced. The planned end of season closure (aside from the re-opening for the Christmas 'Through Time event') was 15 November 2020. The Christmas event weekend was cancelled.

A difficult trading year, with reduced earned income in 2019, meant that the Museum had already utilised unrestricted reserves to support outgoings during the 2019/20 winter. This left the Museum in a vulnerable position as the pandemic took hold.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Objectives and activities *(continued)*

Subsequently, the Museum has benefited from receipt of funding from the following sources (which are fully described elsewhere) including the:

- Job Retention (furlough) Scheme;
- Retail, Hospitality and Leisure Grant scheme (second phase);
- National Lottery Heritage Fund Emergency Grants; and
- Culture Recovery Fund administered by Arts Council England.

Governance

The trustees began an open trustee recruitment in February 2020 but the pandemic led to a delay. The trustee recruitment drive began again in earnest in September 2020 and trustees hope to appoint two or three new trustees by the new year. The board hopes to fill the positions of Treasurer and Secretary through this process.

The National Lottery Heritage Fund Emergency Grant has provided funds for the Museum to revisit its longer-term plans, particularly related to the ongoing and post-pandemic environment. The trustees began this work in autumn 2020, with several planned phases. The conclusion will be a long-term strategy and a shorter-term Business Plan. The Director and trustees are being supported by an external consultant.

Museum Operations

The Museum opened for 171 days during this financial year, a reduction of around 41%, related directly to national restrictions in place due to the public health crisis.

The visitor numbers were nearly 14,000, a reduction of 56% on the previous year. During the period from 4 July 2020 to 31 October 2020, when the Museum was able to be open to visitors, the visitor numbers were down by only 17%. This was a comparatively strong performance, undoubtedly helped by the nature of the Museum's site and its location in the National Park, as people 'staycated' in the U.K. throughout the summer. The Museum managed visitor numbers dynamically by monitoring day to day activity with no mandatory pre-booking system required. A new optional online ticket purchase system was put in place, proving popular with visitors and improved welcoming times on arrival and aided visitor flow through the reception and shop areas.

The largest audience downturn was among school groups, a trend that the trustees anticipate will continue until the autumn of 2021. Regrettably, this has meant the end of the Learning Officer role, which was on a fixed term maternity-cover contract until 30 June 2020. The previous role holder resigned while on maternity leave owing to a family re-location.

The cleaner's role has been vacant since mid-March 2020 owing to a resignation (shortly before lockdown).

The 2019 calendar year ended with the Yuletide at Christmas evening event on 4 December, followed by the Christmas Through Time event on 7 and 8 December. This was the first time that the Museum had charged an admission entry having historically made this a free event with chargeable activities. The change in the structure led to a decrease in visitor numbers of almost 50%, but income remained like for like on the previous year.

No events or holiday activities were held during 2020 due to the pandemic - the size of the Museum's buildings making it too challenging to support social distancing. Early feedback from visitors (post 4 July 2020) also informed us that visitors wanted visits free from interactions with staff or volunteers.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Objectives and activities *(continued)*

A Covid-19 risk assessment was put in place in May 2020, combined with a safe returning and re-opening plan. This guided the majority of the Museum's activities and practices through 2020. Many measures were put in place to safeguard staff and volunteers while at the Museum. These have remained active throughout.

The Museum joined Visit England's 'We're Good to Go' kitemark, demonstrating to visitors that we had taken all reasonable steps to provide safe visits. The award recognised the measures put in place, including control of visitors into smaller Museum buildings, extra signage and additional hand-sanitising controls.

Finance and Income Generation

All earned income decreased during the year with the Museum's inability to be open for paying visitors. The admissions income was down by 36%. There was a knock-on effect for other onsite spending, including the gift shop where sales were down by 27%. However, the average spend per visitor in the gift shop rose by 60% and may be attributed to the absence of school children as well as seasonal/Christmas shopping that was evident from July and throughout the summer.

The trustees recognise that there is work to do related to the generation of unrestricted funds. A fundraising campaign due to launch in spring 2020 has been delayed until 2021.

Learning and Interpretation

A site-wide interpretation plan remains outstanding and there has been a limited ability for any work to improve visitors engagement with collections on display. However, the expanded family learning activities during holidays have gone some way to supporting engagement and enjoyment, although this has not been measured in any calculated way.

Collections Management and Development

The Museum expected to submit an Accreditation Return to Arts Council England in October 2021. This has now been deferred until at least October 2022 due to the pandemic.

Museum staff and volunteers continue to work on the documentation backlog, improved security and care for collections. The Museum continues to accept new items for the collection within the bounds of its Collection Development Policy. This takes into account the Museum's collecting themes, perceived public benefits and the ability for the Museum to care for offered objects. A new collections database system is being sorted and will be in place during 2021.

The Museum retains the services and advice of a Museum Mentor to help specifically on issues related to collections.

Fundraising Activities

During 2020, the Museum received grant funding totalling £110,201 (2019 - £1,816) with Government Covid grants through Ryedale District Council, North York Moors National Park Authority and National Lottery Heritage Fund.

Achievements and performance

A review of charitable activities undertaken by the charity

The 2020 art gallery programme opened with *Geoffrey Willey / A Life Through the Lens*. This exhibition celebrated the photography, film and the life of Geoffrey Willey, an ex-volunteer.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Achievements and performance *(continued)*

A celebratory event was held in early March 2020 gathering together people who knew Geoffrey together with staff and volunteers (past and present).

Four other exhibitions were planned for 2020, but with the prolonged restrictions in the spring and uncertainty throughout the year, all exhibitions were transferred to 2021. *Geoffrey Willey / A Life Through the Lens* remained on show when the Museum was opened and was warmly welcomed by visitors and viewers.

Visitor Information Point

Each year the Museum receives a small grant from the North York Moors National Park Authority to operate as a Visitor Information Point. Museum staff and volunteers provide general information for visitors to the National Park including through the distribution of paid for and free publications.

Geoffrey Willey Legacy

In 2015, Geoffrey Willey a long-time supporter of the Museum died. The trustees have designated the 'Geoffrey Willey Memorial Fund' in which the funds left to the Museum in his will have been placed. The funds will be utilised as Mr Willey described in his will with some activities in addition to enable better access and understanding of his own collections (which is primarily photographic equipment).

From November 2018 to March 2020, a member of staff was specifically appointed to rationalise, sort and catalogue the items left by Geoffrey Willey to the Museum. This work is now completed and the *Geoffrey Willey / A Life Through the Lens* exhibition, during 2020, offered a taster of Geoffrey's photographic and film work, as the project ended. The Museum has also shared photographs and film compilations to wider audiences via its website and social media channels.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Achievements and performance *(continued)*

Restricted Income Funds

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing the Harrison Collection. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the project, which primarily relates to the improvement of educational facilities on site.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his Will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

The Job Retention Scheme was an immediate lifeline for the Museum. Seven staff were furloughed by 30 March 2020. The Site Project Officer was retained on a full-time basis to ensure urgent maintenance tasks were undertaken, to care for livestock and provide security. The scheme provided £26,841 during the financial year. Staff who were placed on furlough were returned to work between late June and early August 2020.

The Retail, Hospitality and Leisure Grant second (the second phase administered by Ryedale District Council) provided £25,000. This grant was awarded in relation to the income lost due to the pandemic. The funds permitted for use for any costs incurred.

In May 2020, the National Lottery Heritage Fund Emergency Grants were announced to support museums and heritage organisations who had been impacted by the pandemic. The Museum applied for and was awarded £46,500. This was to support a range of items including core and fixed-property costs. A further £10,000 was granted in July 2020, providing funds to support the Museum's safe re-opening, to increase its online and digital presence and to revisit the Museum's business and longer-term plans.

The Culture Recovery Fund was announced by the Government in June 2020. The Museum applied to the part of the scheme administered by Arts Council England and was conditionally awarded up to £79,900 on 12 October 2020. In early November 2020, the Trustees resolved to accept the conditions and completed an application for the full amount which was received towards the end of November 2020. These funds were given to support core costs as well as a range of engagement projects, marketing activities and actions related to income generation, including better provision for donations onsite. These works will all take place in the next financial year with a deadline for completion of 31 March 2021.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Financial review

Transactions and Financial position

Voluntary income, including Gift Aid where appropriate, for the year amounted to £128,249 (2019 - £42,083) and the Museum earned £88,875 (2019 - £144,422) from ticket admissions, education and groups. Retail performance was reduced on the results for the previous year, with shop and gallery takings at £34,366 (2019 - £49,253). In addition, venue hire and fund-raising events contributed £3,765 (2019 - £6,770) and other income arising from a gain on the disposal of tangible fixed assets held for Charity's own use added a further £nil (2019 - £3,000) to a total income of £255,255 (2019 - £242,528).

Trading and fundraising costs amounted to £29,967 (2019 - £39,734) and the net contribution from trading and fund-raising amounted to £8,164 (2019 - £16,289).

The total expenditure on charitable activities amounted to £211,896 (2019 - £226,796) and included governance costs which totalled £6,601 (2019 - £4,971) during the year.

The net assets at the year end stand at £1,996,440 (2019 - £1,983,048). The total fixed assets of the Charity amounted to £1,801,381 (2019 - £1,801,979) which were represented by the Restricted Fixed Asset Fund of £1,547,918 and the Designated Fixed Asset Fund of £255,292.

The Geoffrey Willey Memorial Fund, a Designated Reserve Fund, stands at £105,140 (2019 - £105,140).

Specific changes in fixed assets

The historical collection held by the Museum is primarily from gifts, bequests and donations. The collection is considered by the Trustees to be irreplaceable and an accurate valuation would be impossible. The collection is not therefore included as an asset in the accounts.

Likewise, in 2012, the Museum opened the Harrison Collection exhibition, which is protected under the terms of a subsidiary trust, called the Harrison Collection Trust, and is not therefore included as an asset in the accounts.

The land and building accommodating the office, entrance, reception and shop, have been placed under the care of the Official Custodian for Charities.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Financial review *(continued)*

Policy on reserves

The Trust Deed authorises the Trustees to make any investments they consider appropriate and to raise money with or without the security of the Trust Property. It is the policy of the Trustees to maintain unrestricted funds at a level to ensure that all management and administrative costs can be met throughout the next financial year.

The Trustees have an aspiration to hold a reserve fund of between £100,000 and £200,000, representing between three months and six months of charitable expenditure, to cover any eventuality. This would be created by apportioning surplus income to a deposit account on an annual basis.

At present, the total unrestricted and undesignated reserves of the Charity show a deficit of £111,655 (2019 - £135,128) although £50,833 (2019 - £55,833) of this was represented by a long-term liability due for repayment over a 25-year period from 2016. Accordingly, the short-term free unrestricted undesignated deficit amounts to £60,822 (2019 - £79,295).

The Trustees are exploring ways of reversing this deficit and building positive reserves for the future. This includes a number of specific fundraising events and targeted appeals to grant-giving foundations and philanthropic individuals. In addition, the Trustees have implemented a Corporate Sponsorship Scheme which aims to raise unrestricted funds for the Museum from local businesses.

Plans for future periods

In future years, the trustees' plan to:

- Revisit and revise the Museum's purpose, establishing a new long-term strategy and aims supported by a series of new rolling business plans;
- Establish and embed relationships with community partners through new activities and programmes;
- Change the Museum's curatorial viewpoint, adding external and appropriate voices in the documenting of objects and sharing of stories;
- Adopt a proactive approach and changed attitude to collecting, reflecting the changing diversity of the area's demographic and people's livelihoods;
- Enrich the visitor journey, playing on the existing strengths of social interaction and storytelling while answering questions and sparking curiosity;
- Create a more resilient future for the Museum by strengthening commercial activities and making better use of the Museum's assets; and
- Act to reduce the Museum's environmental impact.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 26 to the financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 16 June 2021 and signed on behalf of the board of trustees by:

Mr P J H Holt FCA, FCIE

Trustee

Ryedale Folk Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ryedale Folk Museum

Year ended 31 October 2020

I report to the trustees on my examination of the financial statements of Ryedale Folk Museum ('the Charity') for the year ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Matthew Cleghorn FCA

Independent Examiner

The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

28 July 2021

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	63,889	64,360	128,249	42,083
Charitable activities	6	88,875	–	88,875	144,422
Other trading activities	7	38,131	–	38,131	56,023
Total income		<u>190,895</u>	<u>64,360</u>	<u>255,255</u>	<u>242,528</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(28,921)	(1,046)	(29,967)	(39,734)
Expenditure on charitable activities	9,10	(139,027)	(72,869)	(211,896)	(226,796)
Total expenditure		<u>(167,948)</u>	<u>(73,915)</u>	<u>(241,863)</u>	<u>(266,530)</u>
Net income/(expenditure)		<u>22,947</u>	<u>(9,555)</u>	<u>13,392</u>	<u>(24,002)</u>
Transfers between funds		526	(526)	–	–
Net movement in funds		<u>23,473</u>	<u>(10,081)</u>	<u>13,392</u>	<u>(24,002)</u>
Reconciliation of funds					
Total funds brought forward		228,887	1,754,161	1,983,048	2,007,050
Total funds carried forward		<u>252,360</u>	<u>1,744,080</u>	<u>1,996,440</u>	<u>1,983,048</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 33 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	1,801,381	1,801,979
Current assets			
Stocks	17	16,668	14,591
Debtors	18	1,301	5,609
Cash at bank and in hand		311,478	257,581
		<u>329,447</u>	<u>277,781</u>
Creditors: amounts falling due within one year	19	<u>(33,555)</u>	<u>(40,879)</u>
Net current assets		<u>295,892</u>	<u>236,902</u>
Total assets less current liabilities		<u>2,097,273</u>	<u>2,038,881</u>
Creditors: amounts falling due after more than one year	20	<u>(100,833)</u>	<u>(55,833)</u>
Net assets		<u>1,996,440</u>	<u>1,983,048</u>
Funds of the charity			
Restricted funds		1,744,080	1,754,161
Unrestricted funds		252,360	228,887
Total charity funds	23	<u>1,996,440</u>	<u>1,983,048</u>

For the year ending 31 October 2020 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 16 June 2021, and are signed on behalf of the board by:

Mr P J H Holt FCA, FCIE
Trustee

The notes on pages 14 to 33 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ryedale Folk Museum, Hutton-le-Hole, York, YO62 6UA.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The 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 issued in October 2019, 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.

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.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as museum entrance fees and shop revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2021, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The Charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Income and corporation tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Capital grants

Gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity should be credited to the restricted fixed asset fund after the sums have been properly expended on the restricted purpose. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, or are purchased out of general unrestricted funds, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with SORP.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from grants, which are related to specified performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and are classified as restricted funds.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Goods and other items donated for resale through the charity's shop are included as incoming resources within activities for generating funds when they are sold.
- Legacies are included as incoming resources when: probate has been granted; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and when any conditions attached to the legacy are either within the control of the charity or have been satisfied.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.

Deferred income

Income received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure and liabilities are recognised on an accrual basis as a liability is incurred or a contractual or constructive obligation is made. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include those costs in relation to indirect costs incurred to support the direct charitable activities of the charity and are allocated to each activity on an estimated percentage of time and effort spent on each activity.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated on proportionate use basis. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible fixed assets are stated at cost less depreciation. Items of less than £100 are not capitalised.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A regular annual review of the likelihood of asset impairment is undertaken.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant, Machinery and Vehicles	-	15% to 25% straight line
Fixtures and fittings	-	15% to 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks and work in progress are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Ryedale Folk Museum is a charitable company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Sundry Donations under £1000	6,865	–	6,865
Sir James Reckitt Charity Trust	–	2,000	2,000
Mr J Holt/Mrs M Holt	–	4,400	4,400
The Holbeck Trust	–	–	–
Grants			
North York Moors National Park Authority	1,500	–	1,500
National Lottery Heritage Fund	–	56,500	56,500
Arts Council, England	–	–	–
Companies and businesses	–	360	360
Government grant income	51,841	–	51,841
Other donations and legacies			
Gift Aid Tax Returns	3,683	1,100	4,783
	<u>63,889</u>	<u>64,360</u>	<u>128,249</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Sundry Donations under £1000	8,481	–	8,481
Sir James Reckitt Charity Trust	–	–	–
Mr J Holt/Mrs M Holt	–	–	–
The Holbeck Trust	5,000	–	5,000

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
North York Moors National Park Authority	1,500	–	1,500
National Lottery Heritage Fund	–	–	–
Arts Council, England	–	316	316
Companies and businesses	–	–	–
Government grant income	–	–	–
Other donations and legacies			
Gift Aid Tax Returns	26,786	–	26,786
	<u>41,767</u>	<u>316</u>	<u>42,083</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Admissions	78,461	78,461	120,271	120,271
Education	10,414	10,414	23,651	23,651
Sponsorship	–	–	500	500
	<u>88,875</u>	<u>88,875</u>	<u>144,422</u>	<u>144,422</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Shop and gallery income	34,366	34,366	49,253	49,253
Venue hire	3,765	3,765	6,770	6,770
	<u>38,131</u>	<u>38,131</u>	<u>56,023</u>	<u>56,023</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Shop costs	29,709	29,709	36,455	36,455
Staging events	258	258	3,279	3,279
	<u>29,967</u>	<u>29,967</u>	<u>39,734</u>	<u>39,734</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Museum	26,376	63,693	90,069
Education	25,960	–	25,960
Support costs	86,691	9,176	95,867
	<u>139,027</u>	<u>72,869</u>	<u>211,896</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Museum	82,592	11,115	93,707
Education	27,433	–	27,433
Support costs	105,269	387	105,656
	<u>215,294</u>	<u>11,502</u>	<u>226,796</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Museum	90,069	84,224	174,293	187,842
Education	25,960	5,042	31,002	33,983
Governance costs	–	6,601	6,601	4,971
	<u>116,029</u>	<u>95,867</u>	<u>211,896</u>	<u>226,796</u>

11. Analysis of support costs

	Museum £	Education £	Governance £	Total 2020 £	Total 2019 £
Staff costs	42,397	2,231	–	44,628	36,731
Premises	28,229	1,935	–	30,164	39,748
Communications and IT	3,753	198	–	3,951	3,234
General office	1,189	132	–	1,321	890
Finance costs	2,556	135	–	2,691	3,302
Governance costs	–	–	6,601	6,601	4,971
Legal and professional	1,536	171	–	1,707	7,507
Depreciation	568	30	–	598	1,792
Training and welfare - Staff	–	–	–	–	441
Travel and subsistence	332	18	–	350	1,165
Marketing charitable services	3,445	181	–	3,626	5,309
Subscriptions	219	11	–	230	569
	<u>84,224</u>	<u>5,042</u>	<u>6,601</u>	<u>95,867</u>	<u>105,659</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

11. Analysis of support costs (continued)

Included within governance costs were:

	2020	2019
	£	£
Trustees Indemnity insurance premium	216	146
Independent Examiner's Fees	1,385	1,325
Legal and other professional fees	1,500	–
Accounts preparation fees	3,500	3,500
	<u>6,601</u>	<u>4,971</u>

During the year, the Charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £216 (2019 - £146). It is not possible to identify the part of this payment specifically attributable to Trustees.

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	598	1,791
Operating lease rentals	1,250	1,844
Operating leases - land	<u>8,172</u>	<u>7,975</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	144,608	144,211
Social security costs	5,392	7,304
Employer contributions to pension plans	2,474	2,256
	<u>152,474</u>	<u>153,771</u>

The average head count of employees during the year was 10 (2019: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff engaged on charitable activities	5	6
Number of staff engaged on management and administration	1	1
	<u>6</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Apart from the Museum Director, none of the Trustees received any remuneration in the current or previous year.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

13. Staff costs (continued)

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for services provided to the Charity was £34,720 (2019: £36,772).

14. Trustee remuneration and expenses

Included within staff costs were salary costs for the Museum Director who is a paid trustee in accordance with the Articles of the charitable company and as permitted by the Charity Commission.

The salary amounted to £33,890 (2019 - £36,000), social security costs amounted to £3,476 (2019 - £3,977) and pensions amounted to £831 (2019 - £772). There were no other benefits in kind.

One trustee (2019 - one trustees) was reimbursed for expenses in relation to charitable trading, direct charitable activities, support costs and the acquisition of fixed assets amounting to £723 (2019 - £1,686).

During the year, the Charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £216 (2019 - £146).

15. Transfers between funds

A sum of £598 was transferred from Restricted Fixed Asset Reserve to the General Unrestricted Funds to represent the depreciation charged in the year.

A sum of £72 was transferred from the General Unrestricted Funds to the Boiler Fund to clear the excess costs which were not covered by the income.

16. Tangible fixed assets

	Freehold property and improvements £	Plant, Machinery & Vehicles £	Equipment £	Total £
Cost				
At 1 November 2019 and 31 October 2020	<u>1,800,053</u>	<u>90,797</u>	<u>3,784</u>	<u>1,894,634</u>
Depreciation				
At 1 November 2019	–	90,797	1,858	92,655
Charge for the year	–	–	598	598
At 31 October 2020	<u>–</u>	<u>90,797</u>	<u>2,456</u>	<u>93,253</u>
Carrying amount				
At 31 October 2020	<u>1,800,053</u>	<u>–</u>	<u>1,328</u>	<u>1,801,381</u>
At 31 October 2019	<u>1,800,053</u>	<u>–</u>	<u>1,926</u>	<u>1,801,979</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

16. Tangible fixed assets (continued)

A significant part of the assets were acquired with the aid of grant aid and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.

All assets are used for direct charitable purposes and there are no inalienable or heritage assets, except for the collection of historical artefacts which the Charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

An impairment review of the freehold property was conducted by the Trustees who assessed the value of the freehold properties at £1.8 million, and the trustees have resolved to continue to include the value of the premises in the accounts on a cost basis.

17. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>16,668</u>	<u>14,591</u>

18. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>1,301</u>	<u>5,609</u>

19. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	14,261	14,937
Accruals and deferred income	8,117	7,116
Social security and other taxes	4,468	13,253
Ryedale District Council loan - amounts due within one year	5,000	5,000
Other creditors	<u>1,709</u>	<u>573</u>
	<u>33,555</u>	<u>40,879</u>

The Ryedale District Council loans are secured by a fixed charge over all the tangible and intangible property assets of the Charity.

20. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Ryedale District Council loan - amounts due after one year	50,833	55,833
HSBC Bounce Back Loan Scheme	<u>50,000</u>	<u>-</u>
	<u>100,833</u>	<u>55,833</u>

The Ryedale District Council loans are secured by a fixed charge over all the tangible and intangible property assets of the Charity.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

20. Creditors: amounts falling due after more than one year *(continued)*

Included within creditors: amounts falling due after more than one year is an amount of £30,833 (2019: £35,833) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The above liabilities comprise:

Loans from Ryedale District Council, which are repayable by quarterly instalments commencing January 2017. Interest is payable at 0.5% and the loan has been secured by a legal charge over the land and buildings of the Museum; and

An HSBC Bounce Back Loan of £50,000 is unsecured and interest free until October 2021. Thereafter, interest is payable at 2.5% and the loan is repayable by monthly instalments.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,474 (2019: £2,256).

During the previous year, the trustees have enrolled with NOW:Pensions to provide the Charity auto-enrolment pension scheme as required by statute. The estimated future contributions falling due within one year amounted to £3,495 (2019: £2,035) and no security has been provided for this liability.

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>51,841</u>	<u>–</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

23. Analysis of charitable funds

Unrestricted funds

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 October 2020 £
General funds	(135,128)	190,895	(167,948)	526	(111,655)
Fixed Assets Fund	258,875	–	–	–	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>228,887</u>	<u>190,895</u>	<u>(167,948)</u>	<u>526</u>	<u>252,360</u>

	At 1 November 2018 £	Income £	Expenditure £	Transfers £	At 31 October 2019 £
General funds	(123,859)	242,212	(255,028)	1,547	(135,128)
Fixed Assets Fund	255,315	–	–	3,560	258,875
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>236,596</u>	<u>242,212</u>	<u>(255,028)</u>	<u>5,107</u>	<u>228,887</u>

The deficit on unrestricted reserves has reduced in the year and the Trustees have included plans to continue reversing this deficit in the Business Transformation Plan as set out in the Trustees Annual Report.

The Designated Fixed Assets Fund represents the gifts of tangible fixed assets or grants of a capital nature that not subject to restrictions on their use or disposal, and tangible fixed assets purchased out of general unrestricted funds.

The Geoffrey Willey Memorial Fund was set up in memory of Mr G Willey (Dec'd) for future use by the Charity in memory of the long-term support given by him.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

23. Analysis of charitable funds (continued)

Restricted funds

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 October 2020 £
Restricted Fixed Asset Fund	1,543,104	–	–	(598)	1,542,506
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	–	–	2,806
Geoffrey Willey Memorial Fund	168,785	–	(8,238)	–	160,547
Of Yorkshire, from Yorkshire	–	–	–	–	–
AED Project	676	–	–	–	676
Boiler Fund	–	7,500	(7,572)	72	–
GEM Interpretation Fund	–	360	(86)	–	274
MDY Family Fund	–	–	(1,519)	–	(1,519)
COVID Recovery Fund	–	56,500	(56,500)	–	–
	<u>1,754,161</u>	<u>64,360</u>	<u>(73,915)</u>	<u>(526)</u>	<u>1,744,080</u>

	At 1 November 2018 £	Income £	Expenditure £	Transfers £	At 31 October 2019 £
Restricted Fixed Asset Fund	1,547,895	–	–	(4,791)	1,543,104
Harrison Collection	2,790	–	–	–	2,790
Harrison Collection - Phase II Fund	36,000	–	–	–	36,000
Collections Apprentice Fund	2,806	–	–	–	2,806
Geoffrey Willey Memorial Fund	180,287	–	(11,502)	–	168,785
Of Yorkshire, from Yorkshire	–	316	–	(316)	–
AED Project	676	–	–	–	676
Boiler Fund	–	–	–	–	–
GEM Interpretation Fund	–	–	–	–	–
MDY Family Fund	–	–	–	–	–
COVID Recovery Fund	–	–	–	–	–
	<u>1,770,454</u>	<u>316</u>	<u>(11,502)</u>	<u>(5,107)</u>	<u>1,754,161</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

23. Analysis of charitable funds *(continued)*

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing the Harrison Collection. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the project, which primarily relates to the improvement of educational facilities on site.

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience a museum environment.

The Geoffrey Willey Memorial Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest. The Of Yorkshire, From Yorkshire fund was project funds granted by Arts Council England's new Project Grants. The Museum was the first museum in the country to secure funds through this new grant scheme. The funds were used to exhibit a loan of fine art works from the collection of Mr David Ross which took place during 2018. The final grant balance was paid by Arts Council England in January 2019.

The AED fund exists to update and maintain the community defibrillator and to provide training to village residents.

The Boiler Fund was established to replace the main oil boiler in the staff office and reception area, including some of the Museum's costume storage zone. A grant was given by the Sir James Reckitt Charity to aid the purchase of a new boiler.

GEM (Group for Educators in Museums) Interpretation Fund - a small grant was awarded to explore the interpretation of witches within Museums and to provide a sharing experience day for other museums and heritage organisations.

MDY Family Fund - a small grant was awarded by Museum Development Yorkshire to improve activities for families around the Museum's site. The deficit on this fund is awaiting release of the restricted grant from MDY which is expected in the next year.

The COVID Recovery Fund - In May 2020, the National Lottery Heritage Fund Emergency Grants were announced to support museums and heritage organisations who had been impacted by the pandemic. The Museum applied for and was awarded £46,500. This was to support a range of items including core and fixed-property costs. A further £10,000 was granted in July, providing funds to support the Museum's safe re-opening, to increase its online and digital presence and to revisit the Museum's business and longer-term plans.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2020

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	258,875	1,542,506	1,801,381
Current assets	127,873	201,574	329,447
Creditors less than 1 year	(33,555)	–	(33,555)
Creditors greater than 1 year	(100,833)	–	(100,833)
Net assets	<u>252,360</u>	<u>1,744,080</u>	<u>1,996,440</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	258,875	1,543,104	1,801,979
Current assets	66,724	211,057	277,781
Creditors less than 1 year	(40,879)	–	(40,879)
Creditors greater than 1 year	(55,833)	–	(55,833)
Net assets	<u>228,887</u>	<u>1,754,161</u>	<u>1,983,048</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	9,771	9,639
Later than 1 year and not later than 5 years	34,078	35,054
Later than 5 years	37,367	42,891
	<u>81,216</u>	<u>87,584</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

26. Post balance sheet events

Non-adjusting event arising from COVID-19

Since 31 October 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilise economic conditions. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Museum's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be predicted with any meaningful precision, including new information that may emerge concerning the severity of the COVID-19 virus and the actions required to contain the COVID-19 virus or remedy its impact, among others.

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by the government to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus, such as implementing safety and health measures for our people (like social distancing and working from home) and securing grants and financial resources that are essential to our charitable operations.

We will continue to follow the various national institutes policies and advice and, in parallel, will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people and our visitors.

At this stage, the effect on income and future operations has been substantial. The Museum was closed from 17 March to 3 July 2020, all but one essential worked was furloughed and we approached donors and funders for emergency grants. The Museum reopened on 4 July 2020, and during July visitor numbers were substantially less than normal. However, visitor numbers during August, September and October have been comparable to last year. There has been a substantial shift towards the family audience and the average spend (both on admissions and retail) has increased. The market for educational and group visits has almost completely gone.

In addition, we have secured the following grants: £25,000 from the government Retail, Leisure and Hospitality Grant scheme, administered by Ryedale District Council; £56,500 from the National Lottery Heritage Fund- Emergency Grant Fund; £79,900 from the government Cultural Recovery Fund administered by Arts Council England; and over £26,000 from the Coronavirus Job Retention Scheme. In addition, we have obtained £50,000 from the government-backed Bounce Back Loan Scheme.

The trustees have assessed the impact of these uncertainties on the going concern basis under which these accounts are prepared. They have reviewed the carrying values of all the assets in the light of the current pandemic and the undertakings of financial support given by the National Lottery Heritage Fund and other grant-makers. The trustees believe that the Museum has sufficient reserves to continue funding the charitable operations and activities and that the long-term viability of the Museum, while still subject to uncertainty and difficulty, remains unchanged from its position in previous years.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

27. Related parties

During the year, the Charity reimbursed expenses for mileage, office costs, assets and charitable expenses to the following trustee: Ms J S Smith £723 (2019 - £1,686). The balances due to her at 31 October 2020 was £256 (2019 - £nil).

At the year end, an accrual in respect of professional accountancy and taxation fees was made in favour of Harrison Holt Chartered Accountants, amounting to £3,500 (2019 - £3,500). Harrison Holt is a firm of Chartered Accountants in which Mr P J H Holt FCA, FCIE, Trustee and Chairman, is the principal. Harrison Holt charged the Charity £3,500 (2019 - £3,500) for the preparation of statutory financial statements, attending to Companies House matters and filing corporation tax returns and £nil (2019 - £6,000) for monthly accounting support, filing VAT returns and entering accounting transaction into the company accounting records. The balances due to Harrison Holt and outstanding at 31 October 2020 amounted to £4,200 (2019 - £nil).

During the year, The Sir James Reckitt Charity Trust donated £2,000 (2019 - £nil) towards the costs of the boiler replacement. Mr P J H Holt, Chairman and Trustee of the Charity, is the Vice-Chairman of The Sir James Reckitt Charity Trust.

During the year, a trustee donated £500 (2019 - £1,000) to the Charity.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

28. Comparative disclosures for the statement of financial activity

	Unrestricted funds £	2019 Restricted funds £	Total funds £
Income and endowments			
Donations and legacies	41,767	316	42,083
Charitable activities	144,422	–	144,422
Other trading activities	56,023	–	56,023
Total income	<u>242,212</u>	<u>316</u>	<u>242,528</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	39,734	–	39,734
Expenditure on charitable activities	215,294	11,502	226,796
Total expenditure	<u>255,028</u>	<u>11,502</u>	<u>266,530</u>
Net expenditure	<u>(12,816)</u>	<u>(11,186)</u>	<u>(24,002)</u>
Transfers between funds	5,107	(5,107)	–
Net movement in funds	<u>(7,709)</u>	<u>(16,293)</u>	<u>(24,002)</u>
Reconciliation of funds			
Total funds brought forward	236,596	1,770,454	2,007,050
Total funds carried forward	<u>228,887</u>	<u>1,754,161</u>	<u>1,983,048</u>