

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 £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>190,895</u>	<u>64,360</u>	<u>255,255</u>	<u>242,528</u>
<b>Expenditure</b>					
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)
<b>Total expenditure</b>		<u>(167,948)</u>	<u>(73,915)</u>	<u>(241,863)</u>	<u>(266,530)</u>
<b>Net income/(expenditure)</b>		<u>22,947</u>	<u>(9,555)</u>	<u>13,392</u>	<u>(24,002)</u>
Transfers between funds		526	(526)	—	—
<b>Net movement in funds</b>		<u>23,473</u>	<u>(10,081)</u>	<u>13,392</u>	<u>(24,002)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		228,887	1,754,161	1,983,048	2,007,050
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	16	1,801,381	1,801,979
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	19	<u>(33,555)</u>	<u>(40,879)</u>
<b>Net current assets</b>		<b>295,892</b>	<b>236,902</b>
<b>Total assets less current liabilities</b>		<b>2,097,273</b>	<b>2,038,881</b>
<b>Creditors: amounts falling due after more than one year</b>	20	<u>(100,833)</u>	<u>(55,833)</u>
<b>Net assets</b>		<b><u>1,996,440</u></b>	<b><u>1,983,048</u></b>
<b>Funds of the charity</b>			
Restricted funds		1,744,080	1,754,161
Unrestricted funds		252,360	228,887
<b>Total charity funds</b>	23	<b><u>1,996,440</u></b>	<b><u>1,983,048</u></b>

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 £
<b>Donations</b>			
Sundry Donations under £1000	6,865	—	<b>6,865</b>
Sir James Reckitt Charity Trust	—	2,000	<b>2,000</b>
Mr J Holt/Mrs M Holt	—	4,400	<b>4,400</b>
The Holbeck Trust	—	—	<b>—</b>
<b>Grants</b>			
North York Moors National Park Authority	1,500	—	<b>1,500</b>
National Lottery Heritage Fund	—	56,500	<b>56,500</b>
Arts Council, England	—	—	<b>—</b>
Companies and businesses	—	360	<b>360</b>
Government grant income	51,841	—	<b>51,841</b>
<b>Other donations and legacies</b>			
Gift Aid Tax Returns	3,683	1,100	<b>4,783</b>
	<u>63,889</u>	<u>64,360</u>	<b><u>128,249</u></b>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
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 £
<b>Grants</b>			
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	—	—	—
<b>Other donations and legacies</b>			
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	<b>78,461</b>	120,271	120,271
Education	10,414	<b>10,414</b>	23,651	23,651
Sponsorship	—	—	500	500
	<u>88,875</u>	<u><b>88,875</b></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	<b>34,366</b>	49,253	49,253
Venue hire	3,765	<b>3,765</b>	6,770	6,770
	<u>38,131</u>	<u><b>38,131</b></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	<b>29,709</b>	<b>29,709</b>	36,455	36,455
Staging events	<b>258</b>	<b>258</b>	3,279	3,279
	<u><b>29,967</b></u>	<u><b>29,967</b></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	<b>90,069</b>
Education	25,960	—	<b>25,960</b>
Support costs	86,691	9,176	<b>95,867</b>
	<u>139,027</u>	<u>72,869</u>	<u><b>211,896</b></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	<b>174,293</b>	187,842
Education	25,960	5,042	<b>31,002</b>	33,983
Governance costs	—	6,601	<b>6,601</b>	4,971
	<u>116,029</u>	<u>95,867</u>	<u><b>211,896</b></u>	<u>226,796</u>

## 11. Analysis of support costs

	Museum £	Education £	Governance £	Total 2020 £	Total 2019 £
Staff costs	42,397	2,231	—	<b>44,628</b>	36,731
Premises	28,229	1,935	—	<b>30,164</b>	39,748
Communications and IT	3,753	198	—	<b>3,951</b>	3,234
General office	1,189	132	—	<b>1,321</b>	890
Finance costs	2,556	135	—	<b>2,691</b>	3,302
Governance costs	—	—	6,601	<b>6,601</b>	4,971
Legal and professional	1,536	171	—	<b>1,707</b>	7,507
Depreciation	568	30	—	<b>598</b>	1,792
Training and welfare - Staff	—	—	—	<b>—</b>	441
Travel and subsistence	332	18	—	<b>350</b>	1,165
Marketing charitable services	3,445	181	—	<b>3,626</b>	5,309
Subscriptions	219	11	—	<b>230</b>	569
	<u>84,224</u>	<u>5,042</u>	<u>6,601</u>	<u><b>95,867</b></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 improve- ments £	Plant, Machinery & Vehicles £	Equipment £	Total £
<b>Cost</b>				
<b>At 1 November 2019 and 31 October 2020</b>	<u>1,800,053</u>	<u>90,797</u>	<u>3,784</u>	<u>1,894,634</u>
<b>Depreciation</b>				
At 1 November 2019	—	90,797	1,858	<b>92,655</b>
Charge for the year	—	—	598	<b>598</b>
<b>At 31 October 2020</b>	<u>—</u>	<u>90,797</u>	<u>2,456</u>	<u><b>93,253</b></u>
<b>Carrying amount</b>				
<b>At 31 October 2020</b>	<u>1,800,053</u>	<u>—</u>	<u>1,328</u>	<u><b>1,801,381</b></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	1,709	573
	<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	50,000	—
	<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)	<b>1,542,506</b>
Harrison Collection	2,790	—	—	—	<b>2,790</b>
Harrison Collection - Phase II Fund	36,000	—	—	—	<b>36,000</b>
Collections Apprentice Fund	2,806	—	—	—	<b>2,806</b>
Geoffrey Willey Memorial Fund	168,785	—	(8,238)	—	<b>160,547</b>
Of Yorkshire, from Yorkshire	—	—	—	—	<b>—</b>
AED Project	676	—	—	—	<b>676</b>
Boiler Fund	—	7,500	(7,572)	72	<b>—</b>
GEM Interpretation Fund	—	360	(86)	—	<b>274</b>
MDY Family Fund	—	—	(1,519)	—	<b>(1,519)</b>
COVID Recovery Fund	—	56,500	(56,500)	—	<b>—</b>
	<u>1,754,161</u>	<u>64,360</u>	<u>(73,915)</u>	<u>(526)</u>	<u><b>1,744,080</b></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	<b>1,801,381</b>
Current assets	127,873	201,574	<b>329,447</b>
Creditors less than 1 year	(33,555)	—	<b>(33,555)</b>
Creditors greater than 1 year	(100,833)	—	<b>(100,833)</b>
<b>Net assets</b>	<u>252,360</u>	<u>1,744,080</u>	<u><b>1,996,440</b></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)
<b>Net assets</b>	<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	<b>9,771</b>	9,639
Later than 1 year and not later than 5 years	<b>34,078</b>	35,054
Later than 5 years	<b>37,367</b>	42,891
	<u><b>81,216</b></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 worker 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 £
<b>Income and endowments</b>			
Donations and legacies	41,767	316	42,083
Charitable activities	144,422	–	144,422
Other trading activities	56,023	–	56,023
<b>Total income</b>	<u>242,212</u>	<u>316</u>	<u>242,528</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of other trading activities	39,734	–	39,734
Expenditure on charitable activities	215,294	11,502	226,796
<b>Total expenditure</b>	<u>255,028</u>	<u>11,502</u>	<u>266,530</u>
<b>Net expenditure</b>	<u>(12,816)</u>	<u>(11,186)</u>	<u>(24,002)</u>
Transfers between funds	5,107	(5,107)	–
<b>Net movement in funds</b>	<u>(7,709)</u>	<u>(16,293)</u>	<u>(24,002)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	236,596	1,770,454	2,007,050
<b>Total funds carried forward</b>	<u>228,887</u>	<u>1,754,161</u>	<u>1,983,048</u>