

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
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Ryedale Folk Museum

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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

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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

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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

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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

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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

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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

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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

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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

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

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

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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		304,192	368,825
Total assets less current liabilities		2,104,384	2,169,261
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

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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

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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
	185,207	158,184

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
	6	6

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	<u>-</u>	<u>4,000</u>

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 Euterra 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 Eutieria 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 Eutieria 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

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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	310,534	1,736,664	2,047,198

	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	361,703	1,736,089	2,097,792

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
	102,722	104,472

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

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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>