

THE COOK MUSEUM TRUST

England & Wales · Charity number 517546

Details

Status Registered

Legal form Trust

Registered 1986-05-14

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

Contact

Address Captain Cook Memorial Museum
Grape Lane
Whitby
North Yorkshire
YO22 4BA

Phone 01947601900

Email info@cookmuseumwhitby.co.uk

Website www.cookmuseumwhitby.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC BY ESTABLISHING, MAINTAINING AND PRESERVING A MUSEUM IN JOHN WALKER'S HOUSE GRAPE LANE, WHITBY, NORTH YORKSHIRE DEVOTED TO THE DISPLAY OF ITEMS RELATING TO LIFE AND ACHIEVEMENT OF CAPTAIN JAMES COOK

Activities: The Trust was formed by Deed of Trust dated 16 April 1986 with the object of establishing a museum in Whitby displaying items relating to the life and achievements of Captain James Cook.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£212,426	£236,757	-	-
2024-10-31	£317,689	£305,723	-	-
2023-10-31	£222,782	£219,298	-	-
2022-10-31	£203,528	£190,313	-	-
2021-10-31	£217,958	£161,877	-	-
2020-10-31	£138,099	£170,108	-	-

Trustees

Name	Role	Appointed
MR R KORNICKI	Chair	
David Rodwell-Cox		2024-02-25
John Adrian Gordon Latimer		2020-03-16
LADY PERONEL KATHERINE CRUZ		
MISS B WORONCOW		
Matthew Holland		2026-02-17
Prof. Simon Ditchfield		2025-10-07

THE COOK MUSEUM TRUST

England & Wales - Charity number 517546

Accounts

THE COOK MUSEUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

THE COOK MUSEUM TRUST

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THE COOK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady Peronel Katherine Cruz Mr Richard Kornicki - Chair Mrs Barbara Woroncow Mr John A G Latimer Dr David Rodwell-Cox Prof Simon Ditchfield Mr Matthew Holland Mr John Cone	(Appointed 7 October 2025) (Appointed 17 February 2026) (Appointed 7 October 2025 and deceased 22 March 2026)
Officers		
Honorary President	The Marquis of Normanby	
Honorary Treasurer of the Trust	Mr John A G Latimer	
Honorary Treasurer of the Management Committee	Mr Neil Slater	
Chairman of the Management Committee	Mrs Clair Stones	
Charity number	517546	
Principal address	Grape Lane Whitby North Yorkshire YO22 4BA	
Independent examiner	Andrew Northern FCA Fortus Limited Business Advisors and Accountants Equinox House Clifton Park Shipton Road York YO30 5PA	
Bankers	Barclays Bank Plc PO Box 13 St Nicholas Street Scarborough YO11 2HS HSBC Bank Plc 33 St Nicholas Street Scarborough North Yorkshire YO11 2HN	
Museum Mentor	Jane Glaister	
Investment advisors	Cazenove Capital Management Limited 20 Moorgate London EC2R 6DA	

THE COOK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees present their annual report and financial statements for the year ended 31 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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".

Objectives and activities

Charitable objectives

The trust was formed by Deed of Trust dated 16 April 1986 with the object of establishing and maintaining a museum in Whitby displaying items relating to the life and achievements of Captain James Cook.

In pursuit of that overall objective, we undertake the following specific objectives and activities:

- To maintain and develop the museum in Captain Walker's House, where Cook lodged as an apprentice and learnt his marine skills
- Conserve and enhance the fabric of our Grade I listed building and the artefacts belonging to the museum
- Organise and present high quality exhibitions and displays
- Provide a venue for loans of significant material from other institutions, including national museums
- Promote a wide variety of educational activities and lifelong learning, ranging from academic catalogues to work with primary schools
- Organise activities and outreach programs to extend our audiences and promote interest internationally in Cook and his maritime achievements
- Strengthen the collection by acquiring relevant authentic items of high quality for interpretation and display

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The museum is situated on Grape Lane, Whitby and continues to attract visitors from all parts of the United Kingdom and overseas. It is staffed by a small team supplemented by volunteers.

Achievements and performance

Trustees were delighted that the Museum won the Trip Advisor's Travellers' Choice Award placing it in the top 10% of world rankings for visitor attractions. As this is entirely determined by reviews posted on the Trip Advisor web-site it is a real recognition of the quality of the Museum's offering, the extent to which it is appreciated by visitors, and the welcome provided by our dedicated staff and volunteers.

Although visitor numbers have not yet returned to pre-Covid levels (and indeed fell in the year in common with museums generally), our admissions revenue has increased by 21% reflecting a new pricing policy and our shop revenue has increased by 27.5% returning the Museum an operating surplus.

This year's Special Exhibition was Uncharted Dangers: Health at Sea and in Space. Each of Cook's voyages was of around three years duration, during which time the ship had to be completely self-sufficient medically. The scientific and navigational achievements would have been impossible had not Cook solved the problem of scurvy which, over a long voyage, would severely reduce the size and capacity of ships' crews. At the same time, accidents at sea and disease had to be treated with the resources available, and children visiting the Exhibition were thrilled to see a full set of sea-going 18th century surgical instruments alongside a contemporary text book diagram showing how to use them to amputate a leg in under three minutes.

The significance of these medical problems was particularly brought out by including exhibits relating to current research undertaken by the University of Birmingham on the medical problems that would be faced in a projected trip to Mars, which would also involve a three-year round trip with no external assistance. Experiments on growing tissue are currently underway a mile underground at the nearby Boulby Mine, giving a surprisingly local aspect to the work. Dr Ioardachescu, who is undertaking the experiment, collaborated on curating the exhibition and also gave the annual Captain Cook Lecture where she talked about her work on health in extreme environments.

The Museum has developed its outreach programmes considerably, launching programmes for the home-schooled young people in Whitby, providing dementia-friendly visits from groups across North Yorkshire, and initiating popular Storytime sessions for the under-7 age group.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Financial review

The financial activities of the museum in the year are summarised below.

The statement of financial activities includes the income and expenditure of the trustees and the management committee.

Income fell in total by £105,263 to £212,426 (2024: £317,689). Donations and grants have fallen by £124,441 to £29,742 (2024: £154,183).

Expenditure has decreased by £68,966 to £236,757 (2024: £305,723).

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since then, have been written off as incurred and cumulatively amounts to £477,503 (see note 14).

Significant acquisitions of items for display acquired after 31 October 2002 have been shown as heritage assets on the balance sheet in accordance with the requirements of Charities SORP FRS 102. The trustees consider items with a value of over £5,000, before deducting grants receivable to be significant.

Before charging £27,323 (2024: £26,927) for the depreciation of freehold property, long leasehold property, fixtures and fittings, and equipment and for the amortisation of digital assets there was a surplus of £17,848 (2024: surplus of £60,584). After charging depreciation, there was a deficit of £9,475 (2024: surplus of £33,657) which has been added to the balance of the accumulated fund to be carried forward. Of the accumulated fund, £1,539,098 has been carried forward in the restricted fund. £127,612 of this amount relates to the Building fund, £1,315,264 relates to the Display and Exhibition fund, and £96,222 relates to the Learning Centre fund. The balance on the Building fund will be released over the unexpired lives of the assets for which the grants were received. The unrestricted general fund showed a surplus of £47,232 for the year (2024: deficit of £21,391).

The balance of funds remaining at 31 October 2025 is £2,261,187 (2024: £2,270,662).

The management committee's income was down £83,281. The closing cash and bank balances were £194,898 compared with £186,023 a year ago. Healthy year-end balances are available to meet ongoing costs during the winter months when the museum is closed and no revenue derived.

It is the policy of the trust to maintain free reserves at a level which equates to not less than approximately six months unrestricted expenditure (excluding the cost of items for display). This provides sufficient funds to cover management, administration and support costs. The level of free reserves at 31 October 2025 was £234,151 (2024: £186,919) which represents unrestricted general funds less unrestricted fund fixed assets, calculated according to current SORP FRS 102 accounting practices. The trustees keep the reserves policy under constant review having regard to the changing financial, regulatory, and economic environment in which we operate.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees as the need arises. The trustees consider the income requirements, risk profile and investment managers view of the market prospects when investment decisions are to be made. Investments are made with a view to providing income to finance certain costs associated with the trust, which are not covered by the management committee.

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the assets and finances of the museum, as well as the safety and security of those who visit and work in the premises, and are satisfied that systems are in place to mitigate exposure to major risks.

COVID-19 has meant that new risk assessments about the security and safety of all who visit or work in the building have been undertaken to ensure compliance with all regulations. These will continue to be monitored and updated as necessary.

Plans for future periods

Maintenance of historic buildings is a never-ending task and the painted rendered frontage of the Museum is now in need of serious attention. Conservation architects have been involved in establishing options for either replacing and repainting the rendered finish, or leaving the original 17th century brick façade exposed; the necessary decisions, planning permissions and actual works all lie ahead.

The 2026 Special Exhibition is Imagined Geographies and First Encounters. While Cook's voyages were undertaken primarily for scientific purposes, they also involved cultural exchanges with indigenous peoples, language studies, and comparative investigation of the sophisticated navigational methods and marine designs of non-literate peoples.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Structure, governance and management

Governing document

The charity was formed by a Deed of Trust dated 16 April 1986, amended 27 May 2025; Founder, the Dowager Marchioness of Normanby. The charity is also a fully accredited museum (RO1339).

Summary of trusts

The trustees are directed to hold the trust fund and income thereof to advance the education of the general public by establishing, maintaining and preserving a museum in John Walker's house, Grape Lane, Whitby, North Yorkshire.

Should the trustees decide that they cannot carry out the purpose of the trust, they are required to offer transfer of the trust fund to the trustees of The Normanby Charitable Trust or some other trustees or body who are willing to carry out the purpose of the trust.

Summary of powers

Management

The trustees may appoint and constitute a committee for the purpose of better management of the trust.

Power to charge for admission to the museum.

Power to employ and pay for a secretary and such other officers or staff as may be determined.

Banking account

The trustees may delegate, as appropriate, the operation of any banking account connected with the trust.

Costs and expenses

The trustees may determine whether such costs and expenses shall be paid from capital or income or partially from both sources.

Nominees

Investments, real and personal property may be held in the name of at least two of the trustees, or any person, persons or corporation acting as a nominee.

Trustees

The number of trustees shall not be less than four and not more than twelve.

Charging clause and limitation

Professional trustees are entitled to usual charges.

The above notes include a summary of the main terms and conditions of the trust deed currently applicable. The notes should be used only as an aide-memoire and not as a substitute for the deed itself, the detailed provisions of which should always be reviewed prior to any decision being taken by the trustees.

Method of election of Trustees

The statutory powers of appointing new or additional trustees vests in the body of existing trustees.

Organisational management

In accordance with their powers, the trustees have appointed a management committee who are responsible for the day to day running and management of the museum.

Training

The trustees remain aware of the importance of training and take advantage of opportunities as they occur. During the past year members of the Management Committee, the Operations Manager and the Learning Officer attended training events, webinars, and virtual conference sessions on a variety of relevant topics including collections care and digital skills provided by Museum Development Yorkshire, the Association of Independent Museums, and other bodies. We participated in 'Celebrating Museums in Yorkshire & Humberside' organised by Museum Development Yorkshire. The Museum participates in the regular forums provided by Museum Development Yorkshire.

Trustees regularly attend online conferences, lectures and training, including that provided by Wrigleys, the Trust's lawyers, on various aspects of governance and management.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees' report was approved by the Board of Trustees.

R. Kornicki

Mr Richard Kornicki - Chair

Trustee

16 June 2026

THE COOK MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES *FOR THE YEAR ENDED 31 OCTOBER 2025*

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COOK MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COOK MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Cook Museum Trust (the charity) for the year ended 31 October 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Andrew Northern

Andrew Northern FCA

Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated: 22 June 2026

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2025

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes						
Income							
Donations and legacies	2	882	1,360	-	-	2,242	8,316
Charitable activities	3	176,053	27,500	-	-	203,553	301,090
Investments	4	6,631	-	-	-	6,631	8,283
Total income		183,566	28,860	-	-	212,426	317,689
Expenditure							
Raising funds	5	13,721	-	-	-	13,721	7,656
Charitable activities	6	175,551	32,277	10,273	4,935	223,036	298,067
Total expenditure		189,272	32,277	10,273	4,935	236,757	305,723
Net income/(expenditure) before investment gains/(losses)		(5,706)	(3,417)	(10,273)	(4,935)	(24,331)	11,966
Net gains/(losses) on investments	10	14,856	-	-	-	14,856	21,691
Net income/(expenditure) before transfers		9,150	(3,417)	(10,273)	(4,935)	(9,475)	33,657
Gross transfers between funds		38,082	(36,879)	(1,203)	-	-	-
Net movement in funds		47,232	(40,296)	(11,476)	(4,935)	(9,475)	33,657
Fund balances at 1 November 2024		379,385	259,286	1,550,574	81,417	2,270,662	2,237,005
Fund balances at 31 October 2025		426,617	218,990	1,539,098	76,482	2,261,187	2,270,662

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

PRIOR FINANCIAL YEAR

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes					
Income						
Donations and legacies	2	5,179	3,137	-	-	8,316
Charitable activities	3	155,223	27,500	118,367	-	301,090
Investments	4	8,283	-	-	-	8,283
Total income		168,685	30,637	118,367	-	317,689
Expenditure						
Raising funds	5	7,248	408	-	-	7,656
Charitable activities	6	209,445	37,564	46,123	4,935	298,067
Total expenditure		216,693	37,972	46,123	4,935	305,723
Net income/(expenditure) before investment gains/(losses)		(48,008)	(7,335)	72,244	(4,935)	11,966
Net gains/(losses) on investments	10	21,691	-	-	-	21,691
Net income/(expenditure) before transfers		(26,317)	(7,335)	72,244	(4,935)	33,657
Gross transfers between funds		4,926	4,372	(9,298)	-	-
Net movement in funds		(21,391)	(2,963)	62,946	(4,935)	33,657
Fund balances at 1 November 2023		400,776	262,249	1,487,628	86,352	2,237,005
Fund balances at 31 October 2024		379,385	259,286	1,550,574	81,417	2,270,662

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	12		-		1,666
Tangible assets	13		311,672		333,369
Heritage assets	14		1,507,730		1,507,730
Investments	15		162,668		147,812
			<u>1,982,070</u>		<u>1,990,577</u>
Current assets					
Stocks	16	21,904		12,747	
Debtors	17	18,021		44,100	
Cash at bank and in hand		245,186		230,258	
		<u>285,111</u>		<u>287,105</u>	
Creditors: amounts falling due within one year	19	(5,994)		(7,020)	
Net current assets			<u>279,117</u>		<u>280,085</u>
Total assets less current liabilities			<u>2,261,187</u>		<u>2,270,662</u>
Capital funds					
Endowment funds	20		76,482		81,417
Income funds					
Restricted funds	21		1,539,098		1,550,574
<u>Unrestricted funds</u>					
Designated funds	22	218,990		259,286	
General unrestricted funds		<u>426,617</u>		<u>379,385</u>	
			<u>645,607</u>		<u>638,671</u>
	23		<u>2,261,187</u>		<u>2,270,662</u>

The financial statements were approved by the Trustees on 16 June 2026

R. Kornicki

Mr Richard Kornicki - Chair
Trustee

J A G Latimer

Mr John A G Latimer
Trustee

THE COOK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		12,257		3,239
Investing activities				
Purchase of tangible fixed assets	(3,960)		(15,115)	
Purchase of heritage assets	-		(73,219)	
Proceeds on disposal of investments	-		30,000	
Investment income received	6,631		8,283	
Net cash generated from/(used in) investing activities		2,671		(50,051)
Net cash used in financing activities		-		-
Net increase/(decrease) in cash and cash equivalents		14,928		(46,812)
Cash and cash equivalents at beginning of year		230,258		277,070
Cash and cash equivalents at end of year		245,186		230,258

NOTES TO THE STATEMENT OF CASH FLOWS

Cash generated from operations

(Deficit)/surplus for the year	(9,475)	33,657
Adjustments for:		
Investment income recognised in statement of financial activities	(6,631)	(8,283)
Fair value gains and losses on investments	(14,856)	(21,691)
Amortisation and impairment of intangible assets	1,666	1,667
Depreciation of tangible fixed assets	25,657	25,260
Movements in working capital:		
(Increase)/decrease in stocks	(9,157)	421
Decrease/(increase) in debtors	26,079	(26,980)
(Decrease) in creditors	(1,026)	(812)
Cash generated from operations	12,257	3,239

Analysis of changes in net (debt)/funds

The charity had no debt during the year.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

Charity information

The Cook Museum Trust is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The trust maintains a general unrestricted fund which is expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are set up by the trustees for a variety of purposes and are detailed in note 22.

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes, as detailed in the notes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the statement of financial activities when receivable. The following policies are applied to income:

Donations

Donations are included as income in the period in which they are received. Donations subject to tax relief are shown inclusive of associated tax claim. Unclaimed taxation in respect of gift aid at the balance sheet date is shown in debtors.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies

Legacies are accounted for in the period in which they are received or when the charity is informed that a payment will be made and the amount involved can be quantified.

Gifts in kind

Gifts in kind are included at the trustees' estimate of their value at the time of donation, or at a valuation provided by an independent professional valuer.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

Grants receivable

Revenue grants are shown as income in the period when the charity has been informed by the donor that a grant is receivable and the conditions for receipt have been met, such income has been accrued in the accounts.

Capital grants for the purchase of fixed assets are shown as restricted income on the same basis as revenue grants. The annual depreciation on the assets so purchased is treated as restricted expenditure and charged against the relevant restricted fund.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activity includes all expenditure directly related to the objects of the charity and other costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital	33% straight line
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1.7 Tangible fixed assets

Freehold property

Freehold property was continuously subject to alteration and improvement since acquisition and as such was not subject to depreciation until 6 April 1991. The policy, with effect from 6 April 1991, is to depreciate the value attributable to the freehold property over a period of 50 years by equal annual instalments.

Additions to freehold property are being written off over the unexpired period of 50 years, over which the existing property is being depreciated.

Leasehold Property

Additions to leasehold property are depreciated on a straight line basis over a period of 50 years.

Fixtures and fittings

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 10% on a straight line basis.

Equipment

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 25% on a straight line basis.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

Heritage assets

Heritage assets purchased by the museum have been included in the financial statements at the cost of acquisition. Heritage assets gifted to the museum have been included at the trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer.

The incidental costs of purchasing heritage assets, including but not restricted to, auction commission, legal fees, and other costs of purchase are treated as expenditure incurred in the running of the museum.

Criteria for collecting relate to the authenticity, importance and relevance of the item, as well as space for display. Subject areas such as Captain Cook's life, family and voyages are the focus for collecting.

The museum is committed to the conservation and management of its collection of heritage assets to the highest standards as set out in the accreditation standard.

Should disposal be considered necessary, it will be carefully considered, curatorially-motivated and take place as part of the long-term consideration of the collection.

The museum aims to improve accountability for the collection by maintaining at least minimum professional standards in documentation procedures and collection information.

Depreciation is not charged on heritage assets which have an indefinite useful life.

Items acquired for display

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since that date have been written off as incurred (see note 14). Significant acquisitions of items for display (heritage assets) acquired after 31 October 2002 have been shown as heritage assets on the balance sheet. The trustees consider items with a value of £5,000 or above, before deducting grants receivable to be significant. All other items acquired with a value less than £5,000 have been written off as incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fixed asset investments are included in the accounts at fair value. Realised and unrealised gains and losses on investments are disclosed separately in the appropriate section of the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Purchased stocks are stated at the lower of cost and net realisable value. Items donated for resale are included as income when sold and no value is placed on such stock at the year end.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The charity makes contributions into NEST dependent on employees' contributions. Contributions are charged as expenditure in the year in which they are incurred.

1.14 Redundancy

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations for Quarter Century Appeal	-	1,360	1,360	-	3,137	3,137
Other	882	-	882	5,179	-	5,179
	<u>882</u>	<u>1,360</u>	<u>2,242</u>	<u>5,179</u>	<u>3,137</u>	<u>8,316</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

3 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Income from admissions, sales of books and souvenirs	176,053	155,223
Grants	27,500	145,867
	<u>203,553</u>	<u>301,090</u>
Analysis by fund		
Unrestricted funds - general	176,053	155,223
Unrestricted funds - designated	27,500	27,500
Restricted funds	-	118,367
	<u>203,553</u>	<u>301,090</u>
Grants		
Art Fund	-	20,452
Normanby Charitable Trust	27,500	89,100
Victoria & Albert Museum	-	36,315
	<u>27,500</u>	<u>145,867</u>

4 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Unit trust income	3,965	5,209
Interest receivable	2,666	3,074
	<u>6,631</u>	<u>8,283</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

5 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £
<u>Fundraising and publicity</u>			
Publicity and advertising	13,270	-	13,270
Investment management	451	-	451
	13,721	-	13,721
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
<u>Fundraising and publicity</u>			
Publicity and advertising	6,746	408	7,154
Investment management	502	-	502
	7,248	408	7,656

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

6 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Staff costs	99,295	90,023
Repairs	20,448	63,272
Exhibition and display costs	16,094	28,106
Shop purchases	11,542	11,848
Admin expenditure	14,319	11,012
Energy costs	8,147	11,755
Premises costs	7,663	19,647
Sundry	212	4
Insurance	10,189	11,342
Subscriptions	225	386
	188,134	247,395
Share of support costs (see note 7)	27,590	30,529
Share of governance costs (see note 7)	7,312	20,143
	223,036	298,067
Analysis by fund		
Unrestricted funds - general	175,551	209,445
Unrestricted funds - designated	32,277	37,564
Restricted funds	10,273	46,123
Endowment funds	4,935	4,935
	223,036	298,067

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

7 Support costs

	2025		2024		2024	
	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Amortisation of digital	1,666	-	1,666	1,667	-	1,667
Legal and professional	267	-	267	3,602	-	3,602
Depreciation of fixtures and fittings	7,949	-	7,949	7,552	-	7,552
Depreciation of property	15,335	-	15,335	15,335	-	15,335
Depreciation of equipment	2,373	-	2,373	2,373	-	2,373
Independent examiners fee	-	2,765	2,765	-	2,418	2,418
Legal and professional	-	4,547	4,547	-	17,725	17,725
	<u>27,590</u>	<u>7,312</u>	<u>34,902</u>	<u>30,529</u>	<u>20,143</u>	<u>50,672</u>
Analysed between						
Charitable activities	<u>27,590</u>	<u>7,312</u>	<u>34,902</u>	<u>30,529</u>	<u>20,143</u>	<u>50,672</u>

8 Trustees

No trustees were reimbursed for expenses in the year (2024: £nil).

No remuneration directly or indirectly has been paid or is payable, for the year to any trustee or to any person or persons known to be connected with any of them (2024: £nil).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average number of employees during the year	7	7
Full time equivalents	<u>4</u>	<u>4</u>
Employment costs	2025 £	2024 £
Wages and salaries	97,434	88,488
Social security costs	279	-
Staff pension	1,582	1,535
	<u>99,295</u>	<u>90,023</u>

There were no employees whose annual remuneration was £60,000 or more in either year.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

10 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Realised and unrealised (loss)/gain on investments	14,856	21,691
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Intangible fixed assets

	Digital £
Cost	
At 1 November 2024 and 31 October 2025	8,300
	<u> </u>
Amortisation	
At 1 November 2024	6,634
Amortisation charged for the year	1,666
	<u> </u>
At 31 October 2025	8,300
	<u> </u>
Carrying amount	
At 31 October 2025	-
	<u> </u>
At 31 October 2024	1,666
	<u> </u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

13 Tangible fixed assets

	Freehold property	Long leasehold property	Fixtures and fittings	Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2024	580,753	99,837	226,142	15,841	922,573
Additions	-	-	3,960	-	3,960
At 31 October 2025	580,753	99,837	230,102	15,841	926,533
Depreciation					
At 1 November 2024	361,556	21,223	193,832	12,593	589,204
Depreciation charged in the year	13,338	1,997	7,949	2,373	25,657
At 31 October 2025	374,894	23,220	201,781	14,966	614,861
Carrying amount					
At 31 October 2025	205,859	76,617	28,321	875	311,672
At 31 October 2024	219,197	78,614	32,310	3,248	333,369

The trust has been granted the majority of a 999 year lease to occupy 17 Grape Lane, Whitby, North Yorkshire, which now forms the learning centre next to the Museum.

14 Heritage assets

	£
At 1 November 2024 and at 31 October 2025	1,507,730

Five year financial summary of heritage asset transactions

	Purchases	Donation in kind
2025	-	-
2024	73,219	-
2023	-	-
2022	15,000	-
2021	7,850	-

The value of these items written off is:

	£
At 1 November 2024	477,503
At 31 October 2025	477,503

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

15 Fixed asset investments

	UK Investment Funds £
Valuation	
At 1 November 2024	147,812
Gains on investments	14,856
At 31 October 2025	162,668
Carrying amount	
At 31 October 2025	162,668
At 31 October 2024	147,812

The historical cost at 31 October 2025 was £128,856 (2024: £128,856)

16 Stocks

	2025 £	2024 £
Finished goods and goods for resale	21,904	12,747

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	10,439	37,511
Prepayments	7,582	6,589
	18,021	44,100

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

18 Management Committee

	2025 £	2024 £
Income from admissions, sale of books and souvenirs	176,053	156,551
Grants and donations	40,637	143,433
Investment income	2,666	3,583
Miscellaneous income	-	(930)
	219,356	302,637
Expenditure incurred in the running of the Museum and cost of goods for resale	(171,606)	(244,175)
Repairs	(24,408)	(63,272)
Publicity and advertising	(14,200)	(6,704)
Professional fees	(267)	(842)
	(210,481)	(314,993)
Surplus/(Deficit) for the year	8,875	(12,356)
Management committee cash and bank balances at 31 October 2025	194,898	186,023

The responsibility for the day to day running of the museum has been delegated to The Cook Museum Management Committee who account separately to the trustees for the income and running costs of the museum.

The income and expenditure of the management committee for the year ended 31 October 2025 is included in the statement of financial activities of the trust.

The above is an extract from the management committee accounts for the year ended 31 October 2025.

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	3,229	4,410
Accruals	2,765	2,610
	5,994	7,020

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 November 2023	Expenditure	Balance at 1 November 2024	Expenditure	Balance at 31 October 2025
	£	£	£	£	£
Permanent endowments					
Property fund	86,352	(4,935)	81,417	(4,935)	76,482
	<u>86,352</u>	<u>(4,935)</u>	<u>81,417</u>	<u>(4,935)</u>	<u>76,482</u>

Property fund: This fund represents the permanent endowment of a property to the charity. Depreciation of the property is charged as expenditure to the fund.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 November 2024	Income	Expenditure	Transfers	Balance at 31 October 2025
	£	£	£	£	£
Building fund	135,888	-	(8,276)	-	127,612
Display and exhibition fund	1,315,264	-	-	-	1,315,264
Learning centre fund	98,219	-	(1,997)	-	96,222
Arts Council England fund	1,203	-	-	(1,203)	-
	<u>1,550,574</u>	<u>-</u>	<u>(10,273)</u>	<u>(1,203)</u>	<u>1,539,098</u>

		Movement in funds			
	Balance at 1 November 2023	Income	Expenditure	Transfers	Balance at 31 October 2024
	£	£	£	£	£
Building fund	144,164	-	(8,276)	-	135,888
Display and exhibition fund	1,242,045	-	-	73,219	1,315,264
Learning centre fund	100,216	-	(1,997)	-	98,219
Arts Council England fund	1,203	-	-	-	1,203
Normanby Trust Fund	-	61,600	(35,850)	(25,750)	-
Art Fund grant	-	20,452	-	(20,452)	-
V&A grant	-	36,315	-	(36,315)	-
	<u>1,487,628</u>	<u>118,367</u>	<u>(46,123)</u>	<u>(9,298)</u>	<u>1,550,574</u>

The Building fund is represented by fixed assets and will reduce as the appropriate depreciation is charged under the accounting policies.

The Display and exhibition fund is for the funding of items for display in the museum. The majority of this fund is represented by the heritage assets.

The Learning centre fund is funds received for the purchase of the lease of 17 Grape Lane and creating it into a learning centre.

The Arts Council fund represents an emergency response grant from the Arts Council to cover specific expenditure during the Coronavirus pandemic. The transfer represents historic expenditure not allocated to the fund in error.

The Normanby Trust Fund (2024 only) represents monies received for specific repairs and building works. The transfer represents the purchase of tangible fixed assets £15,000 and heritage assets £10,750.

The Art Fund grant fund (2024 only) represents grants received for the purchase of heritage assets. The transfer represents the purchase of heritage assets.

The V&A grant fund (2024 only) represents grants received for the purchase of heritage assets.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 November 2024	Income	Expenditure	Transfers	Balance at 31 October 2025
	£	£	£	£	£
Fixed asset fund	39,118	-	(12,115)	3,960	30,963
Building reserve fund	26,019	-	-	(19,048)	6,971
Collections reserve fund	6,130	-	-	-	6,130
Library & research fund	7,473	-	-	-	7,473
Communications fund	10,000	-	-	-	10,000
Quarter century fund	109,485	1,360	(5,092)	-	105,753
Normanby Charitable Trust fund	61,061	27,500	(15,070)	(21,791)	51,700
	<u>259,286</u>	<u>28,860</u>	<u>(32,277)</u>	<u>(36,879)</u>	<u>218,990</u>

		Movement in funds			
	Balance at 1 November 2023	Income	Expenditure	Transfers	Balance at 31 October 2024
	£	£	£	£	£
Fixed asset fund	35,722	-	(11,719)	15,115	39,118
Building reserve fund	31,060	-	-	(5,041)	26,019
Collections reserve fund	6,130	-	-	-	6,130
Library & research fund	7,473	-	-	-	7,473
Communications fund	10,000	-	-	-	10,000
Quarter century fund	129,110	3,137	(17,060)	(5,702)	109,485
Normanby Charitable Trust fund	42,754	27,500	(9,193)	-	61,061
	<u>262,249</u>	<u>30,637</u>	<u>(37,972)</u>	<u>4,372</u>	<u>259,286</u>

The fixed asset fund represents the remaining tangible fixed assets from those held in the Building fund and £80,611 of the learning centre fund. The transfer represents fixed asset additions.

The building reserve fund is for major repairs and upgrades to the building, not regular maintenance and repair.

Collections reserve fund is for minor acquisitions and conservation.

Library and research fund for improving the library and research collection.

Communications fund is for publications and communications.

Quarter century fund is to make the most of new developments, as they emerge while preserving the core mission.

The Normanby Charitable Trust fund represents monies received from a five year annual programme grant. The transfer represents historic staff costs not allocated to the fund in error.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

23 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Fund balances at 31 October 2025 are represented by:					
Tangible assets	-	30,962	204,228	76,482	311,672
Heritage assets	192,466	-	1,315,264	-	1,507,730
Investments	106,808	55,860	-	-	162,668
Current assets/(liabilities)	127,343	132,168	19,606	-	279,117
	<u>426,617</u>	<u>218,990</u>	<u>1,539,098</u>	<u>76,482</u>	<u>2,261,187</u>
	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Fund balances at 31 October 2024 are represented by:					
Intangible fixed assets	-	1,666	-	-	1,666
Tangible assets	-	37,452	214,500	81,417	333,369
Heritage assets	192,466	-	1,315,264	-	1,507,730
Investments	72,905	74,907	-	-	147,812
Current assets/(liabilities)	114,014	145,261	20,810	-	280,085
	<u>379,385</u>	<u>259,286</u>	<u>1,550,574</u>	<u>81,417</u>	<u>2,270,662</u>

24 Related party transactions

During the year £27,500 (2024: £79,934) was received from the Normanby Charitable Trust, of which the Marquis of Normanby and Lady Peronel Katherine Cruz are trustees. There was a further £9,166 outstanding from the Normanby Charitable Trust at the year end (2024: £9,166).

There were no donations from trustees during the year (2024: £nil).

THE COOK MUSEUM TRUST

England & Wales - Charity number 517546

Accounts

THE COOK MUSEUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE COOK MUSEUM TRUST

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THE COOK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady Peronel Katherine Cruz Mr Richard Kornicki - Chair Mrs Barbara Woroncow Mr John A G Latimer Dr Marcella Sutcliffe Mrs Alison Roberts Dr David Rodwell-Cox	(Resigned 15 February 2024) (Resigned 13 April 2024) (Appointed 13 April 2024)
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Officers

Honorary President The Marquis of Normanby

Honorary Treasurer of the Trust Mr John A G Latimer

Honorary Treasurer of the Management Committee Mr Neil Slater

Chairman of the Management Committee Mrs Clair Stones

Charity number 517546

Principal address Grape Lane
Whitby
North Yorkshire
YO22 4BA

Independent examiner Frances Howard FCA
Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
York
YO30 5PA

Bankers Barclays Bank Plc
PO Box 13
St Nicholas Street
Scarborough
YO11 2HS

HSBC Bank Plc
33 St Nicholas Street
Scarborough
North Yorkshire
YO11 2HN

Museum Mentor Jane Glaister

Investment advisors Cazenove Capital Management Limited
20 Moorgate
London
EC2R 6DA

THE COOK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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".

Objectives and activities

Charitable objectives

The trust was formed by Deed of Trust dated 16 April 1986 with the object of establishing and maintaining a museum in Whitby displaying items relating to the life and achievements of Captain James Cook.

In pursuit of that overall objective, we undertake the following specific objectives and activities:

- To maintain and develop the museum in Captain Walker's House, where Cook lodged as an apprentice and learnt his marine skills
- Conserve and enhance the fabric of our Grade I listed building and the artefacts belonging to the museum
- Organise and present high quality exhibitions and displays
- Provide a venue for loans of significant material from other institutions, including national museums
- Promote a wide variety of educational activities and lifelong learning, ranging from academic catalogues to work with primary schools
- Organise activities and outreach programs to extend our audiences and promote interest internationally in Cook and his maritime achievements
- Strengthen the collection by acquiring relevant authentic items of high quality for interpretation and display

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The museum is situated on Grape Lane, Whitby and continues to attract visitors from all parts of the United Kingdom and overseas. It is staffed by a small team supplemented by volunteers.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance

During the Museum's closed period, extensive works were undertaken to remedy the structural problems in the flooring on the upper floors. Specialist contractors were employed for the Grade 1 listed building and all works were carried out in accordance with the consents of the relevant heritage bodies. It was not possible to complete the works in time for our normal opening which had to be delayed until Easter with some impact on visitor numbers (a loss of c. 1,500) and associated revenue. The lack of a dedicated marketing officer remains a problem and visitor numbers are down on pre-Covid figures. A recent study carried out for us confirmed that other local visitor attractions with a more active marketing policy have now returned to pre-Covid levels and set out a number of recommendations; these are now being pursued by the Management Committee which, along with the Trustees, is monitoring progress closely.

The Museum has made a major acquisition, securing a pen, ink and watercolour sketch by John Webber of People of Prince William Sound in their Canoe (1778) which was made during Cook's third voyage. Unsold at auction in New York, a post-sale offer was made and the picture purchased with generous support from the Art Fund and the Arts Council England / Victoria and Albert Museum Purchase grant fund. This adds to our significant holdings of Webber pictures, of which we have the second best collection nationally.

A very different sort of acquisition was a bronze statue of King Kaumuali'i (c.1778-1824) the last independent monarch of the Hawaiian island of Kaua'i.

The statue was generously presented by the sculptor Saim Caglayan, and the model for the statue was Dr Keao NeSmith, the sixth-generation grandson of King Kaumuali'i, who helped unveil his forebear's image.

The island is particularly significant as it was here, on 20th January 1778, that Captain James Cook first stepped on the Hawaiian Islands at Waimea; and on the 8th September 1987 a 'Sister City' relationship was established between Waimea and Whitby. This statue not only honours a great leader but also serves as a reminder of the rich history and enduring spirit of Kaua'i and its links with Whitby.

The statue was offered to us as an unsolicited gift with the intention of renewing the relationship of friendship between Whitby and Waimea: identical statues of King Kaumuali'i and of Captain Cook now stand in both places.

The 2024 Special Exhibition was 'Cook's Quest for the North-West Passage' where the arctic imagery was an important counter-balance to the tropical islands that the public mind has of Cook's voyages. The Exhibition included contemporary material on the geo-politics of the Arctic region and the changing climate, now that navigation of the North-West passage is increasingly possible and the potential exploitation of the region's natural resources is under the spotlight.

Schools visits brought over 1,000 children into the Museum this year for guided visits and tailored workshops. International student participation has evolved, with increased numbers from Czechia, Finland, Italy and Spain, replacing previous attendance from France.

Educational outreach expanded under the leadership of Trish Phillips, our Learning Officer, who delivered a wide-ranging programme of lectures, talks, and workshops for all ages and abilities.

Claudia Quayle, Master of Fine Arts and Fellow of the Royal Society of Arts, further enhanced our creative engagement through her role as artist in residence, running workshops on 'Painting like a Georgian' and demonstrating her skills and engaging with visitors. The museum also benefitted from volunteer guides who have given talks on Captain Cook, Special Exhibitions, and the Museum itself to various groups in Whitby and the surrounding area, as well as presentations on museum activities to village hubs. In some cases, this has led to new volunteers joining the museum.

The museum has also strengthened its ties with the local community through initiatives such as free entry for local postcodes, dedicated community days, and a series of lessons for home educated pupils, hosted both in the museum and in the Endeavour Education Room. Additional tailored programmes – including story time sessions for younger visitors, dedicated events for dementia groups, and workshops for hearing impaired and SEND pupils - have fostered a greater sense of inclusion. These programmes have led to repeat visits, demonstrating their lasting impact. These ongoing efforts have reinforced the museum's role as an integral part of the local community, ensuring that it remains both a cultural and educational hub, accessible and engaging for all.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Financial review

The financial activities of the museum in the year are summarised below.

The statement of financial activities includes the income and expenditure of the trustees and the management committee.

Income rose in total by £94,907 to £317,689 (2023: £222,782). Donations and grants have risen by £112,095 to £154,183 (2023: £42,088).

Expenditure has increased by £86,425 to £305,723 (2023: £219,298).

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since then, have been written off as incurred and cumulatively amounts to £477,503 (see note 15).

Significant acquisitions of items for display acquired after 31 October 2002 have been shown as heritage assets on the balance sheet in accordance with the requirements of Charities SORP FRS 102. The trustees consider items with a value of over £5,000, before deducting grants receivable to be significant.

Before charging £26,927 (2023: £26,516) for the depreciation of freehold property, fixtures and fittings, and equipment and for the amortisation of digital assets there was a surplus of £60,584 (2023: surplus of £25,365). After charging depreciation, there was a surplus of £33,657 (2023: deficit of £1,151) which has been added to the balance of the accumulated fund to be carried forward. Of the accumulated fund, £1,550,574 has been carried forward in the restricted fund. £135,888 of this amount relates to the Building fund, £1,315,264 relates to the Display and Exhibition fund, £98,219 relates to the Learning Centre fund, and £1,203 relates to the Art Council fund. The balance on the Building fund will be released over the unexpired lives of the assets for which the grants were received. The unrestricted general fund showed a deficit of £21,391 for the year (2023: surplus of £9,068).

The balance of funds remaining at 31 October 2024 is £2,270,662 (2023: £2,237,005).

The management committee's income was up £92,182. The closing cash and bank balances were £186,023 compared with £198,379 a year ago. Healthy year-end balances are available to meet ongoing costs during the winter months when the museum is closed and no revenue derived.

It is the policy of the trust to maintain free reserves at a level which equates to not less than approximately six months unrestricted expenditure (excluding the cost of items for display). This provides sufficient funds to cover management, administration and support costs. The level of free reserves at 31 October 2024 was £186,919 (2023: £208,310) which represents unrestricted general funds less unrestricted fund fixed assets, calculated according to current SORP FRS 102 accounting practices. The trustees keep the reserves policy under constant review having regard to the changing financial, regulatory, and economic environment in which we operate.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees as the need arises. The trustees consider the income requirements, risk profile and investment managers view of the market prospects when investment decisions are to be made. Investments are made with a view to providing income to finance certain costs associated with the trust, which are not covered by the management committee.

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the assets and finances of the museum, as well as the safety and security of those who visit and work in the premises, and are satisfied that systems are in place to mitigate exposure to major risks.

COVID-19 has meant that new risk assessments about the security and safety of all who visit or work in the building have been undertaken to ensure compliance with all regulations. These will continue to be monitored and updated as necessary.

Plans for future periods

The 2025 Special Exhibition is 'Uncharted Dangers – Health at Sea and in Space'. The bulk of this focuses on the medical and surgical challenges of voyages of exploration in Cook's time, typically taking over three years without access to any medical expertise other than what was carried on board. However, there is a striking analogy to be drawn with the medical problems faced by space travel, with a projected return journey to Mars taking three years, and the same need for self-sufficiency.

2028 will mark the Tercentenary of Cook's birth and initial plans are being drawn up for this, including the return of the Parry triple portrait of Omai, Banks and Solander of which we share ownership with the National Portrait Gallery and the National Museum of Wales. The Captain Cook Memorial Museum is leading collaborations with museums, businesses, Whitby Town Council and North Yorkshire Council to deliver a dynamic series of events to mark the anniversary, ensuring a lasting cultural and economic impact for Whitby and the surrounding area. It is hoped that this will expand to links in the North East (Cook birthplace museum near Middlesbrough and Marton); with Australia (Endeavour replica berthed at Sea Museum, Sydney); and Newport Rhode Island (Endeavour renamed as Lord Sandwich was scuttled there and the wreck only discovered in 2019).

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management

Governing document

The charity was formed by a Deed of Trust dated 16 April 1986; Founder, the Dowager Marchioness of Normanby.

Summary of trusts

The trustees are directed to hold the trust fund and income thereof to advance the education of the general public by establishing, maintaining and preserving a museum in John Walker's house, Grape Lane, Whitby, North Yorkshire.

Should the trustees decide that they cannot carry out the purpose of the trust, they are required to offer transfer of the trust fund to the trustees of The Normanby Charitable Trust or some other trustees or body who are willing to carry out the purpose of the trust.

Summary of powers

Management

The trustees may appoint and constitute a committee for the purpose of better management of the trust.

Power to charge for admission to the museum.

Power to employ and pay for a secretary and such other officers or staff as may be determined.

Banking account

The trustees may delegate, as appropriate, the operation of any banking account connected with the trust.

Costs and expenses

The trustees may determine whether such costs and expenses shall be paid from capital or income or partially from both sources.

Nominees

Investments, real and personal property may be held in the name of at least two of the trustees, or any person, persons or corporation acting as a nominee.

Trustees

The number of trustees shall not be less than four and not more than eight.

Charging clause and limitation

Professional trustees are entitled to usual charges.

The above notes include a summary of the main terms and conditions of the trust deed currently applicable. The notes should be used only as an aide-memoire and not as a substitute for the deed itself, the detailed provisions of which should always be reviewed prior to any decision being taken by the trustees.

Method of election of Trustees

The statutory powers of appointing new or additional trustees vests in the body of existing trustees.

Organisational management

In accordance with their powers, the trustees have appointed a management committee who are responsible for the day to day running and management of the museum.

Training

The trustees remain aware of the importance of training and take advantage of opportunities as they occur. During the past year members of the Management Committee, the Operations Manager and the Collections Outreach Officer attended training events, webinars, and virtual conference sessions on a variety of relevant topics from reopening regulations to collections care and digital skills provided by Museum Development Yorkshire, the Association of Independent Museums, and other bodies. We participated in 'Celebrating Museums in Yorkshire & Humberside' organised by Museum Development Yorkshire. The Museum participates in the regular forums provided by Museum Development Yorkshire.

Trustees regularly attend online conferences, lectures and training, including that provided by Wrigleys, the Trust's lawyers, on various aspects of governance and management.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink that reads "R. Kornicki". The signature is written in a cursive style with a large, stylized 'R'.

Mr Richard Kornicki - Chair

Trustee

27 May 2025

THE COOK MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COOK MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COOK MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Cook Museum Trust (the charity) for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Frances Howard

Frances Howard FCA

Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated: 2 June 2025

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes						
Income							
Donations and legacies	2	5,179	3,137	-	-	8,316	13,417
Charitable activities	3	155,223	27,500	118,367	-	301,090	201,692
Investments	4	8,283	-	-	-	8,283	7,471
Other income	5	-	-	-	-	-	202
Total income		168,685	30,637	118,367	-	317,689	222,782
Expenditure							
Raising funds	6	7,248	408	-	-	7,656	9,177
Charitable activities	7	209,445	37,564	46,123	4,935	298,067	210,121
Total expenditure		216,693	37,972	46,123	4,935	305,723	219,298
Net (expenditure)/income before investment gains/(losses)		(48,008)	(7,335)	72,244	(4,935)	11,966	3,484
Net gains/(losses) on investments	11	21,691	-	-	-	21,691	(4,635)
Net (expenditure)/income before transfers		(26,317)	(7,335)	72,244	(4,935)	33,657	(1,151)
Gross transfers between funds		4,926	4,372	(9,298)	-	-	-
Net movement in funds		(21,391)	(2,963)	62,946	(4,935)	33,657	(1,151)
Fund balances at 1 November 2023		400,776	262,249	1,487,628	86,352	2,237,005	2,238,156
Fund balances at 31 October 2024		379,385	259,286	1,550,574	81,417	2,270,662	2,237,005

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

PRIOR FINANCIAL YEAR

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
		2023	2023	2023	2023	2023
	Notes	£	£	£	£	£
Income						
Donations and legacies	2	6,212	7,205	-	-	13,417
Charitable activities	3	173,021	27,500	1,171	-	201,692
Investments	4	7,471	-	-	-	7,471
Other income	5	202	-	-	-	202
Total income		186,906	34,705	1,171	-	222,782
Expenditure						
Raising funds	6	8,077	1,100	-	-	9,177
Charitable activities	7	160,378	33,436	11,372	4,935	210,121
Total expenditure		168,455	34,536	11,372	4,935	219,298
Net (expenditure)/income before investment gains/(losses)		18,451	169	(10,201)	(4,935)	3,484
Net gains/(losses) on investments	11	(4,635)	-	-	-	(4,635)
Net (expenditure)/income before transfers		13,816	169	(10,201)	(4,935)	(1,151)
Gross transfers between funds		(4,748)	5,919	(1,171)	-	-
Net movement in funds		9,068	6,088	(11,372)	(4,935)	(1,151)
Fund balances at 1 November 2022		391,708	256,161	1,499,000	91,287	2,238,156
Fund balances at 31 October 2023		400,776	262,249	1,487,628	86,352	2,237,005

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	13		1,666		3,333
Tangible assets	14		333,369		343,514
Heritage assets	15		1,507,730		1,434,511
Investments	16		147,812		156,121
			<u>1,990,577</u>		<u>1,937,479</u>
Current assets					
Stocks	17	12,747		13,168	
Debtors	18	44,100		17,120	
Cash at bank and in hand		230,258		277,070	
		<u>287,105</u>		<u>307,358</u>	
Creditors: amounts falling due within one year	20	<u>(7,020)</u>		<u>(7,832)</u>	
Net current assets			280,085		299,526
Total assets less current liabilities			<u>2,270,662</u>		<u>2,237,005</u>
Capital funds					
Endowment funds	21		81,417		86,352
Income funds					
Restricted funds	22		1,550,574		1,487,628
<u>Unrestricted funds</u>					
Designated funds	23	259,286		262,249	
General unrestricted funds		<u>379,385</u>		<u>400,776</u>	
			638,671		663,025
	24		<u>2,270,662</u>		<u>2,237,005</u>

The financial statements were approved by the Trustees on 27 May 2025

R. Kornicki

Mr Richard Kornicki - Chair
Trustee

John Latimer

Mr John A G Latimer
Trustee

THE COOK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		3,239		22,588
Investing activities				
Purchase of intangible assets	-		(5,000)	
Purchase of tangible fixed assets	(15,115)		(6,933)	
Purchase of heritage assets	(73,219)		-	
Proceeds on disposal of investments	30,000		-	
Investment income received	8,283		7,471	
Net cash used in investing activities		(50,051)		(4,462)
Net cash used in financing activities		-		-
Net (decrease)/increase in cash and cash equivalents		(46,812)		18,126
Cash and cash equivalents at beginning of year		277,070		258,944
Cash and cash equivalents at end of year		230,258		277,070

NOTES TO THE STATEMENT OF CASH FLOWS

Cash generated from operations

Surplus/(deficit) for the year	33,657	(1,151)
Adjustments for:		
Investment income recognised in statement of financial activities	(8,283)	(7,471)
Fair value gains and losses on investments	(21,691)	4,635
Amortisation and impairment of intangible assets	1,667	2,767
Depreciation of tangible fixed assets	25,260	23,749
Movements in working capital:		
Decrease/(increase) in stocks	421	(3,275)
(Increase) in debtors	(26,980)	(761)
(Decrease)/increase in creditors	(812)	4,095
Cash generated from operations	3,239	22,588

Analysis of changes in net (debt)/funds

The charity had no debt during the year.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

The Cook Museum Trust is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The trust maintains a general unrestricted fund which is expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are set up by the trustees for a variety of purposes and are detailed in note 23.

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes, as detailed in the notes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the statement of financial activities when receivable. The following policies are applied to income:

Donations

Donations are included as income in the period in which they are received. Donations subject to tax relief are shown inclusive of associated tax claim. Unclaimed taxation in respect of gift aid at the balance sheet date is shown in debtors.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies

Legacies are accounted for in the period in which they are received or when the charity is informed that a payment will be made and the amount involved can be quantified.

Gifts in kind

Gifts in kind are included at the trustees' estimate of their value at the time of donation, or at a valuation provided by an independent professional valuer.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Grants receivable

Revenue grants are shown as income in the period when the charity has been informed by the donor that a grant is receivable and the conditions for receipt have been met, such income has been accrued in the accounts.

Capital grants for the purchase of fixed assets are shown as restricted income on the same basis as revenue grants. The annual depreciation on the assets so purchased is treated as restricted expenditure and charged against the relevant restricted fund.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activity includes all expenditure directly related to the objects of the charity and other costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital	33% straight line
---------	-------------------

1.7 Tangible fixed assets

Freehold property

Freehold property was continuously subject to alteration and improvement since acquisition and as such was not subject to depreciation until 6 April 1991. The policy, with effect from 6 April 1991, is to depreciate the value attributable to the freehold property over a period of 50 years by equal annual instalments.

Additions to freehold property are being written off over the unexpired period of 50 years, over which the existing property is being depreciated.

Leasehold Property

Additions to leasehold property are depreciated on a straight line basis over a period of 50 years.

Fixtures and fittings

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 10% on a straight line basis.

Equipment

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 25% on a straight line basis.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Heritage assets

Heritage assets purchased by the museum have been included in the financial statements at the cost of acquisition. Heritage assets gifted to the museum have been included at the trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer.

The incidental costs of purchasing heritage assets, including but not restricted to, auction commission, legal fees, and other costs of purchase are treated as expenditure incurred in the running of the museum.

Criteria for collecting relate to the authenticity, importance and relevance of the item, as well as space for display. Subject areas such as Captain Cook's life, family and voyages are the focus for collecting.

The museum is committed to the conservation and management of its collection of heritage assets to the highest standards as set out in the accreditation standard.

Should disposal be considered necessary, it will be carefully considered, curatorially-motivated and take place as part of the long-term consideration of the collection.

The museum aims to improve accountability for the collection by maintaining at least minimum professional standards in documentation procedures and collection information.

Depreciation is not charged on heritage assets which have an indefinite useful life.

Items acquired for display

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since that date have been written off as incurred (see note 15). Significant acquisitions of items for display (heritage assets) acquired after 31 October 2002 have been shown as heritage assets on the balance sheet. The trustees consider items with a value of £5,000 or above, before deducting grants receivable to be significant. All other items acquired with a value less than £5,000 have been written off as incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fixed asset investments are included in the accounts at fair value. Realised and unrealised gains and losses on investments are disclosed separately in the appropriate section of the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Purchased stocks are stated at the lower of cost and net realisable value. Items donated for resale are included as income when sold and no value is placed on such stock at the year end.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The charity makes contributions into NEST dependent on employees' contributions. Contributions are charged as expenditure in the year in which they are incurred.

1.14 Redundancy

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations for Quarter Century Appeal	-	3,137	3,137	-	7,205	7,205
Other	5,179	-	5,179	6,212	-	6,212
	<u>5,179</u>	<u>3,137</u>	<u>8,316</u>	<u>6,212</u>	<u>7,205</u>	<u>13,417</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

3 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Income from admissions, sales of books and souvenirs	155,223	173,021
Grants	145,867	28,671
	<u>301,090</u>	<u>201,692</u>
Analysis by fund		
Unrestricted funds - general	155,223	173,021
Unrestricted funds - designated	27,500	27,500
Restricted funds	118,367	1,171
	<u>301,090</u>	<u>201,692</u>
Grants		
Art Fund	20,452	-
Museum Development Yorkshire	-	1,171
Normanby Charitable Trust	89,100	27,500
Victoria & Albert Museum	36,315	-
	<u>145,867</u>	<u>28,671</u>

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Unit trust income	5,209	5,122
Interest receivable	3,074	2,349
	<u>8,283</u>	<u>7,471</u>

5 Other income

	Total 2024 £	Unrestricted funds general 2023 £
Other income	-	202
	<u>-</u>	<u>202</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

6 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
<u>Fundraising and publicity</u>			
Publicity and advertising	6,746	408	7,154
Investment management	502	-	502
	7,248	408	7,656
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
<u>Fundraising and publicity</u>			
Publicity and advertising	7,579	1,100	8,679
Investment management	498	-	498
	8,077	1,100	9,177

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	90,023	82,460
Repairs	63,272	5,315
Exhibition and display costs	28,106	12,147
Shop purchases	11,848	13,786
Admin expenditure	11,012	12,258
Energy costs	11,755	13,192
Premises costs	19,647	27,584
Sundry	4	655
Insurance	11,342	9,218
Subscriptions	386	344
	247,395	176,959
Share of support costs (see note 8)	30,529	27,275
Share of governance costs (see note 8)	20,143	5,887
	298,067	210,121
Analysis by fund		
Unrestricted funds - general	209,445	160,378
Unrestricted funds - designated	37,564	33,436
Restricted funds	46,123	11,372
Endowment funds	4,935	4,935
	298,067	210,121

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

8 Support costs

	2024		2023		2023	
	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Amortisation of digital	1,667	-	1,667	2,767	-	2,767
Legal and professional	3,602	-	3,602	759	-	759
Depreciation of fixtures and fittings	7,552	-	7,552	6,041	-	6,041
Depreciation of property	15,335	-	15,335	15,335	-	15,335
Depreciation of equipment	2,373	-	2,373	2,373	-	2,373
Independent examiners fee	-	2,418	2,418	-	2,527	2,527
Legal and professional	-	17,725	17,725	-	3,360	3,360
	<u>30,529</u>	<u>20,143</u>	<u>50,672</u>	<u>27,275</u>	<u>5,887</u>	<u>33,162</u>
Analysed between						
Charitable activities	<u>30,529</u>	<u>20,143</u>	<u>50,672</u>	<u>27,275</u>	<u>5,887</u>	<u>33,162</u>

9 Trustees

No trustees were reimbursed for expenses in the year (2023: £nil).

No remuneration directly or indirectly has been paid or is payable, for the year to any trustee or to any person or persons known to be connected with any of them (2023 £nil).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Average number of employees during the year	7	7
Full time equivalents	<u>4</u>	<u>4</u>

Employment costs

	2024 £	2023 £
Wages and salaries	88,488	81,221
Staff pension	<u>1,535</u>	<u>1,239</u>
	<u>90,023</u>	<u>82,460</u>

There were no employees whose annual remuneration was £60,000 or more in either year.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

11 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Realised and unrealised (loss)/gain on investments	21,691	(4,635)

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Intangible fixed assets

	Digital £
Cost	
At 1 November 2023 and 31 October 2024	8,300
Amortisation	
At 1 November 2023	4,967
Amortisation charged for the year	1,667
At 31 October 2024	6,634
Carrying amount	
At 31 October 2024	1,666
At 31 October 2023	3,333

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

14 Tangible fixed assets

	Freehold property	Long leasehold property	Fixtures and fittings	Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2023	580,753	99,837	211,027	15,841	907,458
Additions	-	-	15,115	-	15,115
At 31 October 2024	580,753	99,837	226,142	15,841	922,573
Depreciation					
At 1 November 2023	348,218	19,226	186,280	10,220	563,944
Depreciation charged in the year	13,338	1,997	7,552	2,373	25,260
At 31 October 2024	361,556	21,223	193,832	12,593	589,204
Carrying amount					
At 31 October 2024	219,197	78,614	32,310	3,248	333,369
At 31 October 2023	232,535	80,611	24,747	5,621	343,514

The trust has been granted the majority of a 999 year lease to occupy 17 Grape Lane, Whitby, North Yorkshire, which now forms the learning centre next to the Museum.

15 Heritage assets

	£
At 1 November 2023	1,434,511
Additions	73,219
At 31 October 2024	1,507,730

Five year financial summary of heritage asset transactions

	Purchases	Donation in kind
2024	73,219	-
2023	-	-
2022	15,000	-
2021	7,850	-
2020	7,000	-

	£
The value of these items written off is:	
At 1 November 2023	476,236
Additions	1,267
At 31 October 2024	477,503

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

16 Fixed asset investments

	UK Investment Funds £
Valuation	
At 1 November 2023	156,121
Gains on investments	21,691
Sales	(30,000)
At 31 October 2024	147,812
Carrying amount	
At 31 October 2024	147,812
At 31 October 2023	156,121

The historical cost at 31 October 2024 was £128,856 (2023: 147,370).

17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	12,747	13,168

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	37,511	9,519
Prepayments	6,589	7,601
	44,100	17,120

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

19 Management Committee

	2024 £	2023 £
Income from admissions, sale of books and souvenirs	156,551	173,021
Grants and donations	143,433	34,883
Investment income	3,583	2,349
Miscellaneous income	(930)	202
	302,637	210,455
Expenditure incurred in the running of the Museum and cost of goods for resale	(244,175)	(184,596)
Repairs	(63,272)	(5,315)
Publicity and advertising	(6,704)	(8,679)
Professional fees	(842)	-
	(314,993)	(198,590)
Surplus/(Deficit) for the year	(12,356)	11,865
Management committee cash and bank balances at 31 October 2024	186,023	198,379

The responsibility for the day to day running of the museum has been delegated to The Cook Museum Management Committee who account separately to the trustees for the income and running costs of the museum.

The income and expenditure of the management committee for the year ended 31 October 2024 is included in the statement of financial activities of the trust.

The above is an extract from the management committee accounts for the year ended 31 October 2024.

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	4,410	5,372
Accruals	2,610	2,460
	7,020	7,832

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 November 2022	Expenditure	Balance at 1 November 2023	Expenditure	Balance at 31 October 2024
	£	£	£	£	£
Permanent endowments					
Property fund	91,287	(4,935)	86,352	(4,935)	81,417
	<u>91,287</u>	<u>(4,935)</u>	<u>86,352</u>	<u>(4,935)</u>	<u>81,417</u>

Property fund: This fund represents the permanent endowment of a property to the charity. Depreciation of the property is charged as expenditure to the fund.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 November 2023	Income	Expenditure	Transfers	Balance at 31 October 2024
	£	£	£	£	£
Building fund	144,164	-	(8,276)	-	135,888
Display and exhibition fund	1,242,045	-	-	73,219	1,315,264
Learning centre fund	100,216	-	(1,997)	-	98,219
Arts Council England fund	1,203	-	-	-	1,203
Normanby Trust Fund	-	61,600	(35,850)	(25,750)	-
Art Fund grant	-	20,452	-	(20,452)	-
V&A grant	-	36,315	-	(36,315)	-
	<u>1,487,628</u>	<u>118,367</u>	<u>(46,123)</u>	<u>(9,298)</u>	<u>1,550,574</u>

		Movement in funds			
	Balance at 1 November 2022	Income	Expenditure	Transfers	Balance at 31 October 2023
	£	£	£	£	£
Building fund	152,440	-	(8,276)	-	144,164
Display and exhibition fund	1,242,045	-	-	-	1,242,045
Learning centre fund	102,212	-	(1,996)	-	100,216
Botanical Endeavours fund	1,100	-	(1,100)	-	-
Arts Council England fund	1,203	-	-	-	1,203
Museum Development Yorkshire	-	1,171	-	(1,171)	-
	<u>1,499,000</u>	<u>1,171</u>	<u>(11,372)</u>	<u>(1,171)</u>	<u>1,487,628</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

22 Restricted funds

(Continued)

The Building fund is represented by fixed assets and will reduce as the appropriate depreciation is charged under the accounting policies.

The Display and exhibition fund is for the funding of items for display in the museum. The majority of this fund is represented by the heritage assets. The transfer represents the acquisition of heritage assets.

The Learning centre fund is funds received for the purchase of the lease of 17 Grape Lane and creating it into a learning centre.

The Art Council fund represents an emergency response grant from the Art Council to cover specific expenditure during the Coronavirus pandemic.

The Normanby Trust Fund represents monies received for specific repairs and building works. The transfer represents the purchase of tangible fixed assets £15,000 and heritage assets £10,750.

The Art Fund grant fund represents grants received for the purchase of heritage assets. The transfer represents the purchase of heritage assets.

The V&A grant fund represents grants received for the purchase of heritage assets. The transfer represents the purchase of heritage assets.

The Botanical Endeavours fund (2023 only) is monies received from National Lottery Heritage Fund to create storage facilities for the Alecto botanical prints, employ a part-time collections outreach officer for 3 years and deliver a programme of activities relating to the art and science of plants from Captain Cook's first voyage.

Museum Development Yorkshire fund (2023 only) represents money received towards an exhibition display screen. This item was purchased in the year so the transfer represents the reallocation to the fixed asset designated fund.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 November 2023	Income	Expenditure	Transfers	Balance at 31 October 2024
	£	£	£	£	£
Fixed asset fund	35,722	-	(11,719)	15,115	39,118
Building reserve fund	31,060	-	-	(5,041)	26,019
Collections reserve fund	6,130	-	-	-	6,130
Library & research fund	7,473	-	-	-	7,473
Communications fund	10,000	-	-	-	10,000
Quarter century fund	129,110	3,137	(17,060)	(5,702)	109,485
Normanby Charitable Trust fund	42,754	27,500	(9,193)	-	61,061
	<u>262,249</u>	<u>30,637</u>	<u>(37,972)</u>	<u>4,372</u>	<u>259,286</u>

		Movement in funds			
	Balance at 1 November 2022	Income	Expenditure	Transfers	Balance at 31 October 2023
	£	£	£	£	£
Fixed asset fund	33,997	-	(10,208)	11,933	35,722
Building reserve fund	31,060	-	-	-	31,060
Collections reserve fund	6,130	-	-	-	6,130
Library & research fund	7,473	-	-	-	7,473
Communications fund	10,000	-	-	-	10,000
Quarter century fund	125,201	7,205	(3,296)	-	129,110
Normanby Charitable Trust fund	42,300	27,500	(21,032)	(6,014)	42,754
	<u>256,161</u>	<u>34,705</u>	<u>(34,536)</u>	<u>5,919</u>	<u>262,249</u>

The fixed asset fund represents the remaining tangible fixed assets from those held in the Building fund and £80,611 of the learning centre fund. The transfer represents fixed asset additions.

The building reserve fund is for major repairs and upgrades to the building, not regular maintenance and repair. The transfer represents major repairs after grant contributions.

Collections reserve fund is for minor acquisitions and conservation.

Library and research fund for improving the library and research collection.

Communications fund is for publications and communications.

Quarter century fund is to make the most of new developments, as they emerge while preserving the core mission. The transfer represents the purchase of heritage assts.

The Normanby Charitable Trust fund represents monies received from a five year annual programme grant. The transfer represents the contribution towards the purchase of fixed assets.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

24 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Fund balances at 31 October 2024 are represented by:					
Intangible fixed assets	-	1,666	-	-	1,666
Tangible assets	-	37,452	214,500	81,417	333,369
Heritage assets	192,466	-	1,315,264	-	1,507,730
Investments	72,905	74,907	-	-	147,812
Current assets/(liabilities)	114,014	145,261	20,810	-	280,085
	<u>379,385</u>	<u>259,286</u>	<u>1,550,574</u>	<u>81,417</u>	<u>2,270,662</u>
	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fund balances at 31 October 2023 are represented by:					
Intangible fixed assets	-	3,333	-	-	3,333
Tangible assets	-	32,387	224,775	86,352	343,514
Heritage assets	192,466	-	1,242,045	-	1,434,511
Investments	76,172	79,949	-	-	156,121
Current assets/(liabilities)	132,138	146,580	20,808	-	299,526
	<u>400,776</u>	<u>262,249</u>	<u>1,487,628</u>	<u>86,352</u>	<u>2,237,005</u>

25 Related party transactions

During the year £79,934 (2023: £27,500) was received from the Normanby Charitable Trust, of which the Marquis of Normanby and Lady Peronel Katherine Cruz are trustees. There was a further £9,166 outstanding from the Normanby Charitable Trust at the year end (2023: £nil).

There were no donations from trustees during the year (2023: £nil).

THE COOK MUSEUM TRUST

England & Wales - Charity number 517546

Accounts

THE COOK MUSEUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE COOK MUSEUM TRUST

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THE COOK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady Peronel Katherine Cruz	
	Dr Anne Sophia Forgan - Chair	(Resigned 26 January 2023)
	Mr Richard Kornicki - Chair	
	Mrs Barbara Woroncow	
	Mr John A G Latimer	
	Dr Jeremy Coote	(Resigned 1 April 2023)
	Dr Marcella Sutcliffe	(Resigned 15 February 2024)
	Mrs Alison Roberts	(Resigned 13 April 2024)
	Dr David Rodwell-Cox	(Appointed 13 April 2024)

Officers

Honorary President The Marquis of Normanby

Honorary Treasurer of the Trust Mr John A G Latimer

Honorary Treasurer of the Management Committee Mr Neil Slater

Chairman of the Management Committee Mrs Clair Stones

Charity number 517546

Principal address
Grape Lane
Whitby
North Yorkshire
YO22 4BA

Independent examiner
Frances Howard FCA
Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
York
YO30 5PA

Bankers
Barclays Bank Plc
PO Box 13
St Nicholas Street
Scarborough
YO11 2HS

HSBC Bank Plc
4 Baxtergate
Whitby
North Yorkshire
YO21 1BD

Museum Mentor Jane Glaister

Investment advisors
Cazenove Capital Management Limited
20 Moorgate
London
EC2R 6DA

THE COOK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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".

Objectives and activities

Charitable objectives

The trust was formed by Deed of Trust dated 16 April 1986 with the object of establishing and maintaining a museum in Whitby displaying items relating to the life and achievements of Captain James Cook.

In pursuit of that overall objective, we undertake the following specific objectives and activities:

- To maintain and develop the museum in Captain Walker's House, where Cook lodged as an apprentice and learnt his marine skills
- Conserve and enhance the fabric of our Grade I listed building and the artefacts belonging to the museum
- Organise and present high quality exhibitions and displays
- Provide a venue for loans of significant material from other institutions, including national museums
- Promote a wide variety of educational activities and lifelong learning, ranging from academic catalogues to work with primary schools
- Organise activities and outreach programs to extend our audiences and promote interest internationally in Cook and his maritime achievements
- Strengthen the collection by acquiring relevant authentic items of high quality for interpretation and display

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The museum is situated on Grape Lane, Whitby and continues to attract visitors from all parts of the United Kingdom and overseas. It is staffed by a small team supplemented by volunteers.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

After many years of exemplary work, Dr Sophie Forgan stepped down as Chairman of Trustees. We are deeply grateful for her remarkable contribution to the quality and standards of the museum. She has been succeeded by Richard Kornicki, a long-standing Trustee.

Visitor numbers are clearly still being affected by the financial pressures affecting businesses and individuals equally. However, the most pressing concern has been with the structure of the Grade I listed 17th Century building. Increasing signs of movement and unevenness in the upper floors led to an examination by specialist structural consultants as a result of which a significant programme of remedial work has been identified. Extensive consultations with planning authorities and historic bodies have been initiated with a view to securing consent later in the year and carrying out the work during the Museum's closed period. A contractor has been selected and consideration of possible sources of funding, including from grant-giving bodies is underway.

Although the structural concerns necessitated the closing of one room to visitors, the business of the Museum has continued in all other respects, including adding to our range of permanent collections. We bought at auction a manuscript navigation workbook and journal (1812) by T. Hugill and a manuscript navigation workbook by W.P. Shuckburgh (1811). Although the two manuscripts are half a century later than Cook's apprentice days, they are indicative of the levels of sophisticated study expected of those who aspired to command at sea and reflect Whitby's reputation as a 'nursery of seamen'. They contain the theoretical basis of trigonometry and navigation, as well as complex worked examples of problems such as determining latitude by the meridian altitude of the moon, a star, or a planet; navigation by plain, traverse, or parallel sailing; and dealing with variation of the compass or watch.

The Museum has no other marine educational materials and intends to use these as examples of the levels of astronomy, trigonometry and navigational science that underpinned the daily life of mariners at this period.

A further generous donation of books from the collection of the late Sir Robert Clarke has increased the scope of our library for both scholarly and working purposes.

A major success of the 2023 season was the special exhibition 'Ice! Exploring the Far South 250th anniversary of the first crossing of the Antarctic Circle'. Cook's circumnavigation of Antarctica, proving that there is no great southern continent waiting to be discovered is among his most significant navigational achievements and deserves to be at least as well-known and understood as his tropical explorations. The exhibition included some modern material, linking the historic accounts with today's concerns about climate change and ecology, enabling visitors to come away with a greater understanding of the links between historical events and contemporary issues. Based on the success of this, future special exhibitions will routinely feature a final display connecting them to current affairs.

The Museum continues its outreach to the local community and took part in the Whitby Fish 'n' Ships Festival. While we were sorry to lose Dr Stanley, our newly appointed education officer, she was swiftly replaced with Trish Phillips who has continued running and developing the programme of group visits, workshops, and lectures. In the current year 35 group visits were arranged (22 for schools, 13 for adults); planning for 2024 envisages 31 talks, workshops and demonstrations which will be supported by an Artist in Residence.

The benefits of technology have not been overlooked. An Epos retail point of sale system was installed to combine ticket sales, retail sales and stock control. This has also made it much easier to claim Gift Aid resulting in a 37% higher claim than in 2019 and for the system to have already more than covered its costs.

Financial review

The financial activities of the museum in the year are summarised below.

The statement of financial activities includes the income and expenditure of the trustees and the management committee.

Income rose in total by £19,254 to £222,782 (2022: £203,528). Donations and grants have fallen by £14,409 to £42,088 (2022: £56,497).

Expenditure has increased by £28,985 to £219,298 (2022: £190,313).

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since then, have been written off as incurred and cumulatively amounts to £476,236 (see note 15).

Significant acquisitions of items for display acquired after 31 October 2002 have been shown as heritage assets on the balance sheet in accordance with the requirements of Charities SORP FRS 102. The trustees consider items with a value of over £5,000, before deducting grants receivable to be significant.

Before charging £26,516 (2022: £23,631) for the depreciation of freehold property, fixtures and fittings, and equipment and for the amortisation of digital assets there was a surplus of £25,365 (2022: surplus of £19,991). After charging depreciation, there was a deficit of £1,151 (2022: deficit of £3,640) which has been taken from the balance of the accumulated fund to be carried forward. Of the accumulated fund, £1,487,628 has been carried forward in the restricted fund. £144,164 of this amount relates to the Building fund, £1,242,045 relates to the Display and Exhibition fund, £100,215 relates to the Learning Centre fund, and £1,203 relates to the Art Council fund. The balance on the Building fund will be released over the unexpired lives of the assets for which the grants were received. The unrestricted general fund showed a surplus of £9,068 for the year (2022: surplus of £4,772).

The balance of funds remaining at 31 October 2023 is £2,237,005 (2022: £2,238,156).

The management committee's income was up £28,252. The closing cash and bank balances were £198,379 compared with £186,514 a year ago. Healthy year-end balances are available to meet ongoing costs during the winter months when the museum is closed and no revenue derived.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

It is the policy of the trust to maintain free reserves at a level which equates to not less than approximately six months unrestricted expenditure (excluding the cost of items for display). This provides sufficient funds to cover management, administration and support costs. The level of free reserves at 31 October 2023 was £208,310 which represents unrestricted general funds less unrestricted fund fixed assets, calculated according to current SORP FRS 102 accounting practices. The trustees keep the reserves policy under constant review having regard to the changing financial, regulatory, and economic environment in which we operate.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees as the need arises. The trustees consider the income requirements, risk profile and investment managers view of the market prospects when investment decisions are to be made. Investments are made with a view to providing income to finance certain costs associated with the trust, which are not covered by the management committee.

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the assets and finances of the museum, as well as the safety and security of those who visit and work in the premises, and are satisfied that systems are in place to mitigate exposure to major risks.

COVID-19 has meant that new risk assessments about the security and safety of all who visit or work in the building have been undertaken to ensure compliance with all regulations. These will continue to be monitored and updated as necessary.

Plans for future periods

During the closed winter season we hope to complete the necessary repairs to the structure (principally strengthening floor beams) and have delayed our re-opening until Easter to allow time for the work to be completed.

For 2024 the special exhibition will cover Cook's Quest for the North-West Passage, probing for a route linking the Pacific and the Atlantic via the Bering Straits and north of the American continent.

A major re-display of material in the Scientists' Room will take place in view of the return of long-term loans to the National Museum of Ireland, whose support has been much appreciated. The new exhibits will give particular focus to the mathematical and astronomical basis of western navigation with the use of filmed material to explain the complex processes and, in parallel, descriptions of Polynesian methods of navigation which achieved remarkable results by observations of natural phenomena rather than calculation.

Structure, governance and management

Governing document

The charity was formed by a Deed of Trust dated 16 April 1986; Founder, the Dowager Marchioness of Normanby.

Summary of trusts

The trustees are directed to hold the trust fund and income thereof to advance the education of the general public by establishing, maintaining and preserving a museum in John Walker's house, Grape Lane, Whitby, North Yorkshire.

Should the trustees decide that they cannot carry out the purpose of the trust, they are required to offer transfer of the trust fund to the trustees of The Normanby Charitable Trust or some other trustees or body who are willing to carry out the purpose of the trust.

Summary of powers

Management

The trustees may appoint and constitute a committee for the purpose of better management of the trust.

Power to charge for admission to the museum.

Power to employ and pay for a secretary and such other officers or staff as may be determined.

Banking account

The trustees may delegate, as appropriate, the operation of any banking account connected with the trust.

Costs and expenses

The trustees may determine whether such costs and expenses shall be paid from capital or income or partially from both sources.

Nominees

Investments, real and personal property may be held in the name of at least two of the trustees, or any person, persons or corporation acting as a nominee.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees

The number of trustees shall not be less than four and not more than eight.

Charging clause and limitation

Professional trustees are entitled to usual charges.

The above notes include a summary of the main terms and conditions of the trust deed currently applicable. The notes should be used only as an aide-memoire and not as a substitute for the deed itself, the detailed provisions of which should always be reviewed prior to any decision being taken by the trustees.

Method of election of Trustees

The statutory powers of appointing new or additional trustees vests in the body of existing trustees.

Organisational management

In accordance with their powers, the trustees have appointed a management committee who are responsible for the day to day running and management of the museum.

Training

The trustees remain aware of the importance of training and take advantage of opportunities as they occur. During the past year members of the Management Committee, the Operations Manager and the Collections Outreach Officer attended training events, webinars, and virtual conference sessions on a variety of relevant topics from reopening regulations to collections care and digital skills provided by Museum Development Yorkshire, the Association of Independent Museums, and other bodies. We participated in 'Celebrating Museums in Yorkshire & Humberside' organised by Museum Development Yorkshire. The Museum participates in the regular forums provided by Museum Development Yorkshire.

Trustees regularly attend online conferences, lectures and training, including that provided by Wrigleys, the Trust's lawyers, on various aspects of governance and management.

The trustees' report was approved by the Board of Trustees.



Mr Richard Kornicki - Chair

Trustee

12 July 2024

THE COOK MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COOK MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COOK MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Cook Museum Trust (the charity) for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Frances Howard

Frances Howard FCA

Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated: 17 July 2024

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2023

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes						
Income							
Donations and legacies	2	6,212	7,205	-	-	13,417	15,772
Charitable activities	3	173,021	27,500	1,171	-	201,692	181,664
Investments	4	7,471	-	-	-	7,471	5,123
Other income	5	202	-	-	-	202	969
Total income		186,906	34,705	1,171	-	222,782	203,528
Expenditure							
Raising funds	6	8,077	1,100	-	-	9,177	10,354
Charitable activities	7	160,378	33,436	11,372	4,935	210,121	179,959
Total expenditure		168,455	34,536	11,372	4,935	219,298	190,313
Net income/(expenditure) before investment gains/(losses)		18,451	169	(10,201)	(4,935)	3,484	13,215
Net gains/(losses) on investments	11	(4,635)	-	-	-	(4,635)	(16,855)
Net income/(expenditure) before transfers		13,816	169	(10,201)	(4,935)	(1,151)	(3,640)
Gross transfers between funds		(4,748)	5,919	(1,171)	-	-	-
Net movement in funds		9,068	6,088	(11,372)	(4,935)	(1,151)	(3,640)
Fund balances at 1 November 2022		391,708	256,161	1,499,000	91,287	2,238,156	2,241,796
Fund balances at 31 October 2023		400,776	262,249	1,487,628	86,352	2,237,005	2,238,156

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

PRIOR FINANCIAL YEAR

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes					
Income						
Donations and legacies	2	3,425	12,347	-	-	15,772
Charitable activities	3	143,606	31,500	6,558	-	181,664
Investments	4	5,123	-	-	-	5,123
Other income	5	969	-	-	-	969
Total income		153,123	43,847	6,558	-	203,528
Expenditure						
Raising funds	6	8,869	1,485	-	-	10,354
Charitable activities	7	139,451	16,587	18,986	4,935	179,959
Total expenditure		148,320	18,072	18,986	4,935	190,313
Net income/(expenditure) before investment gains/(losses)		4,803	25,775	(12,428)	(4,935)	13,215
Net gains/(losses) on investments	11	(16,855)	-	-	-	(16,855)
Net income/(expenditure) before transfers		(12,052)	25,775	(12,428)	(4,935)	(3,640)
Gross transfers between funds		16,824	(21,302)	4,478	-	-
Net movement in funds		4,772	4,473	(7,950)	(4,935)	(3,640)
Fund balances at 1 November 2021		386,936	251,688	1,506,950	96,222	2,241,796
Fund balances at 31 October 2022		391,708	256,161	1,499,000	91,287	2,238,156

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		3,333		1,100
Tangible assets	14		343,514		360,330
Heritage assets	15		1,434,511		1,434,511
Investments	16		156,121		160,756
			<u>1,937,479</u>		<u>1,956,697</u>
Current assets					
Stocks	17	13,168		9,893	
Debtors	18	17,120		16,359	
Cash at bank and in hand		277,070		258,944	
		<u>307,358</u>		<u>285,196</u>	
Creditors: amounts falling due within one year	20	<u>(7,832)</u>		<u>(3,737)</u>	
Net current assets			299,526		281,459
Total assets less current liabilities			<u>2,237,005</u>		<u>2,238,156</u>
Capital funds					
Endowment funds	21		86,352		91,287
Income funds					
Restricted funds	22		1,487,628		1,499,000
<u>Unrestricted funds</u>					
Designated funds	23	262,249		256,161	
General unrestricted funds		<u>400,776</u>		<u>391,708</u>	
			663,025		647,869
	24		<u>2,237,005</u>		<u>2,238,156</u>

The financial statements were approved by the Trustees on 12 July 2024

R. Kornicki

Mr Richard Kornicki - Chair
Trustee

JA G Latimer

Mr John A G Latimer
Trustee

THE COOK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		22,588		29,629
Investing activities				
Purchase of intangible assets	(5,000)		-	
Purchase of tangible fixed assets	(6,933)		(5,994)	
Purchase of heritage assets	-		(15,000)	
Proceeds on disposal of investments	-		32	
Investment income received	7,471		5,123	
Net cash used in investing activities		(4,462)		(15,839)
Net cash used in financing activities		-		-
Net increase in cash and cash equivalents		18,126		13,790
Cash and cash equivalents at beginning of year		258,944		245,154
Cash and cash equivalents at end of year		277,070		258,944

NOTES TO THE STATEMENT OF CASH FLOWS

Cash generated from operations

Deficit for the year	(1,151)	(3,640)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,471)	(5,123)
Gain on disposal of investments	-	(32)
Fair value gains and losses on investments	4,635	16,887
Amortisation and impairment of intangible assets	2,767	1,100
Depreciation of tangible fixed assets	23,749	22,531
Movements in working capital:		
(Increase)/decrease in stocks	(3,275)	1,735
(Increase) in debtors	(761)	(3,253)
Increase/(decrease) in creditors	4,095	(576)
Cash generated from operations	22,588	29,629

Analysis of changes in net (debt)/funds

The charity had no debt during the year.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

The Cook Museum Trust is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The trust maintains a general unrestricted fund which is expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are set up by the trustees for a variety of purposes and are detailed in note 23.

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes, as detailed in the notes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the statement of financial activities when receivable. The following policies are applied to income:

Donations

Donations are included as income in the period in which they are received. Donations subject to tax relief are shown inclusive of associated tax claim. Unclaimed taxation in respect of gift aid at the balance sheet date is shown in debtors.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies

Legacies are accounted for in the period in which they are received or when the charity is informed that a payment will be made and the amount involved can be quantified.

Gifts in kind

Gifts in kind are included at the trustees' estimate of their value at the time of donation, or at a valuation provided by an independent professional valuer.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Grants receivable

Revenue grants are shown as income in the period when the charity has been informed by the donor that a grant is receivable and the conditions for receipt have been met, such income has been accrued in the accounts.

Capital grants for the purchase of fixed assets are shown as restricted income on the same basis as revenue grants. The annual depreciation on the assets so purchased is treated as restricted expenditure and charged against the relevant restricted fund.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activity includes all expenditure directly related to the objects of the charity and other costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital	33% straight line
---------	-------------------

1.7 Tangible fixed assets

Freehold property

Freehold property was continuously subject to alteration and improvement since acquisition and as such was not subject to depreciation until 6 April 1991. The policy, with effect from 6 April 1991, is to depreciate the value attributable to the freehold property over a period of 50 years by equal annual instalments.

Additions to freehold property are being written off over the unexpired period of 50 years, over which the existing property is being depreciated.

Leasehold Property

Additions to leasehold property are depreciated on a straight line basis over a period of 50 years.

Fixtures and fittings

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 10% on a straight line basis.

Equipment

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 25% on a straight line basis.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Heritage assets

Heritage assets purchased by the museum have been included in the financial statements at the cost of acquisition. Heritage assets gifted to the museum have been included at the trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer.

The incidental costs of purchasing heritage assets, including but not restricted to, auction commission, legal fees, and other costs of purchase are treated as expenditure incurred in the running of the museum.

Criteria for collecting relate to the authenticity, importance and relevance of the item, as well as space for display. Subject areas such as Captain Cook's life, family and voyages are the focus for collecting.

The museum is committed to the conservation and management of its collection of heritage assets to the highest standards as set out in the accreditation standard.

Should disposal be considered necessary, it will be carefully considered, curatorially-motivated and take place as part of the long-term consideration of the collection.

The museum aims to improve accountability for the collection by maintaining at least minimum professional standards in documentation procedures and collection information.

Depreciation is not charged on heritage assets which have an indefinite useful life.

Items acquired for display

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since that date have been written off as incurred (see note 15). Significant acquisitions of items for display (heritage assets) acquired after 31 October 2002 have been shown as heritage assets on the balance sheet. The trustees consider items with a value of £5,000 or above, before deducting grants receivable to be significant. All other items acquired with a value less than £5,000 have been written off as incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fixed asset investments are included in the accounts at fair value. Realised and unrealised gains and losses on investments are disclosed separately in the appropriate section of the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Purchased stocks are stated at the lower of cost and net realisable value. Items donated for resale are included as income when sold and no value is placed on such stock at the year end.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The charity makes contributions into NEST dependent on employees' contributions. Contributions are charged as expenditure in the year in which they are incurred.

1.14 Redundancy

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations for Quarter Century Appeal	-	7,205	7,205	-	12,347	12,347
Other	6,212	-	6,212	3,425	-	3,425
	<u>6,212</u>	<u>7,205</u>	<u>13,417</u>	<u>3,425</u>	<u>12,347</u>	<u>15,772</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

3 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Income from admissions, sales of books and souvenirs	173,021	140,939
Grants	28,671	40,725
	<u>201,692</u>	<u>181,664</u>
Analysis by fund		
Unrestricted funds - general	173,021	143,606
Unrestricted funds - designated	27,500	31,500
Restricted funds	1,171	6,558
	<u>201,692</u>	<u>181,664</u>
Grants		
Museum Development Yorkshire	1,171	3,000
Normanby Charitable Trust	27,500	27,500
Scarborough Council Covid Related Grants	-	2,667
Botanical Endeavours	-	3,558
ACE/V&A Purchase Grant Fund	-	4,000
	<u>28,671</u>	<u>40,725</u>

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Unit trust income	5,122	4,978
Interest receivable	2,349	145
	<u>7,471</u>	<u>5,123</u>

5 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	202	969
	<u>202</u>	<u>969</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
<u>Fundraising and publicity</u>			
Publicity and advertising	7,579	1,100	8,679
Investment management	498	-	498
	8,077	1,100	9,177
	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
<u>Fundraising and publicity</u>			
Publicity and advertising	8,353	1,485	9,838
Investment management	516	-	516
	8,869	1,485	10,354

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	82,460	73,886
Repairs	5,315	23,573
Exhibition and display costs	12,147	10,955
Shop purchases	13,786	11,575
Admin expenditure	12,258	9,538
Botanical endeavours expenditure	-	2,199
Energy costs	13,192	5,410
Premises costs	27,584	5,102
Sundry	655	997
Insurance	9,218	8,639
Subscriptions	344	444
	176,959	152,318
Share of support costs (see note 8)	27,275	25,251
Share of governance costs (see note 8)	5,887	2,390
	210,121	179,959
Analysis by fund		
Unrestricted funds - general	160,378	139,451
Unrestricted funds - designated	33,436	16,587
Restricted funds	11,372	18,986
Endowment funds	4,935	4,935
	210,121	179,959

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

8 Support costs

	2023		2022			
	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Amortisation of digital	2,767	-	2,767	1,100	-	1,100
Legal and professional	759	-	759	1,620	-	1,620
Depreciation of fixtures and fittings	6,041	-	6,041	5,697	-	5,697
Depreciation of property	15,335	-	15,335	15,335	-	15,335
Depreciation of equipment	2,373	-	2,373	1,499	-	1,499
Independent examiners fee	-	2,527	2,527	-	2,390	2,390
Legal and professional	-	3,360	3,360	-	-	-
	<u>27,275</u>	<u>5,887</u>	<u>33,162</u>	<u>25,251</u>	<u>2,390</u>	<u>27,641</u>
Analysed between						
Charitable activities	<u>27,275</u>	<u>5,887</u>	<u>33,162</u>	<u>25,251</u>	<u>2,390</u>	<u>27,641</u>

9 Trustees

No trustees were reimbursed for expenses in the year (2022: £nil).

No remuneration directly or indirectly has been paid or is payable, for the year to any trustee or to any person or persons known to be connected with any of them (2022 £nil).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Average number of employees during the year	7	7
Full time equivalents	<u>4</u>	<u>4</u>

Employment costs

	2023 £	2022 £
Wages and salaries	81,221	70,261
Staff pension	1,239	1,082
Redundancy costs	-	2,543
	<u>82,460</u>	<u>73,886</u>

There were no employees whose annual remuneration was £60,000 or more in either year.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

11 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Realised and unrealised (loss)/gain on investments	(4,635)	(16,887)
Gain/(loss) on sale of investments	-	32
	<u>(4,635)</u>	<u>(16,855)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Intangible fixed assets

	Digital £
Cost	
At 1 November 2022	3,300
Additions	5,000
	<u>8,300</u>
At 31 October 2023	
Amortisation	
At 1 November 2022	2,200
Amortisation charged for the year	2,767
	<u>4,967</u>
At 31 October 2023	
Carrying amount	
At 31 October 2023	3,333
	<u>1,100</u>
At 31 October 2022	

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

14 Tangible fixed assets

	Freehold property	Long leasehold property	Fixtures and fittings	Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2022	580,753	99,837	207,593	12,342	900,525
Additions	-	-	3,434	3,499	6,933
At 31 October 2023	580,753	99,837	211,027	15,841	907,458
Depreciation					
At 1 November 2022	334,880	17,229	180,239	7,847	540,195
Depreciation charged in the year	13,338	1,997	6,041	2,373	23,749
At 31 October 2023	348,218	19,226	186,280	10,220	563,944
Carrying amount					
At 31 October 2023	232,535	80,611	24,747	5,621	343,514
At 31 October 2022	245,873	82,607	27,355	4,495	360,330

The trust has been granted the majority of a 999 year lease to occupy 17 Grape Lane, Whitby, North Yorkshire, which now forms the learning centre next to the Museum.

15 Heritage assets

	£
At 1 November 2022 and at 31 October 2023	1,434,511

Five year financial summary of heritage asset transactions

	Purchases	Donation in kind
2023	-	-
2022	15,000	-
2021	7,850	-
2020	7,000	-
2019	-	105,000

The value of these items written off is:

	£
At 1 November 2022	475,630
Additions	606
At 31 October 2023	476,236

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

16 Fixed asset investments

	UK Investment Funds £
Valuation	
At 1 November 2022	160,756
Unrealised gain	(4,635)
At 31 October 2023	156,121
Carrying amount	
At 31 October 2023	156,121
At 31 October 2022	160,756

The historical cost at 31 October 2023 was £147,370 (2022: £147,370).

17 Stocks

	2023 £	2022 £
Finished goods and goods for resale	13,168	9,893

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	9,519	10,211
Prepayments	7,601	6,148
	17,120	16,359

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

19 Management Committee

	2023 £	2022 £
Income from admissions, sale of books and souvenirs	173,021	140,939
Grants and donations	34,883	40,150
Investment income	2,349	145
Miscellaneous income	202	969
	210,455	182,203
Expenditure incurred in the running of the Museum and cost of goods for resale	(184,596)	(126,359)
Repairs	(5,315)	(23,573)
Publicity and advertising	(8,679)	(9,838)
	(198,590)	(159,770)
Surplus/(Deficit) for the year	11,865	22,433
Management committee cash and bank balances at 31 October 2023	198,379	186,514

The responsibility for the day to day running of the museum has been delegated to The Cook Museum Management Committee who account separately to the trustees for the income and running costs of the museum.

The income and expenditure of the management committee for the year ended 31 October 2023 is included in the statement of financial activities of the trust.

The above is an extract from the management committee accounts for the year ended 31 October 2023.

20 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	5,372	1,397
Accruals	2,460	2,340
	7,832	3,737

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 November 2021	Expenditure	Balance at 1 November 2022	Expenditure	Balance at 31 October 2023
	£	£	£	£	£
	As restated		As restated		
Permanent endowments					
Property fund	96,222	(4,935)	91,287	(4,935)	86,352
	<u>96,222</u>	<u>(4,935)</u>	<u>91,287</u>	<u>(4,935)</u>	<u>86,352</u>

Property fund: This fund represents the permanent endowment of a property to the charity. Depreciation of the property is charged as expenditure to the fund.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 November 2022	Income	Expenditure	Transfers	Balance at 31 October 2023
	£	£	£	£	£
Building fund	152,440	-	(8,276)	-	144,164
Display and exhibition fund	1,242,045	-	-	-	1,242,045
Learning centre fund	102,212	-	(1,996)	-	100,216
Botanical Endeavours fund	1,100	-	(1,100)	-	-
Arts Council England fund	1,203	-	-	-	1,203
Museum Development Yorkshire	-	1,171	-	(1,171)	-
	<u>1,499,000</u>	<u>1,171</u>	<u>(11,372)</u>	<u>(1,171)</u>	<u>1,487,628</u>

		Movement in funds			
	Balance at 1 November 2021	Income	Expenditure	Transfers	Balance at 31 October 2022
	£	£	£	£	£
Building fund	160,716	-	(8,276)	-	152,440
Display and exhibition fund	1,225,795	-	-	16,250	1,242,045
Learning centre fund	104,209	-	(1,997)	-	102,212
Botanical Endeavours fund	15,027	3,558	(8,713)	(8,772)	1,100
Arts Council England fund	1,203	-	-	-	1,203
Museum Development Yorkshire	-	3,000	-	(3,000)	-
	<u>1,506,950</u>	<u>6,558</u>	<u>(18,986)</u>	<u>4,478</u>	<u>1,499,000</u>

The Building fund is represented by fixed assets and will reduce as the appropriate depreciation is charged under the accounting policies.

The Display and exhibition fund is for the funding of items for display in the museum. The majority of this fund is represented by the heritage assets.

The Learning centre fund is funds received for the purchase of the lease of 17 Grape Lane and creating it into a learning centre.

The Botanical Endeavours fund is monies received from National Lottery Heritage Fund to create storage facilities for the Alecto botanical prints, employ a part-time collections outreach officer for 3 years and deliver a programme of activities relating to the art and science of plants from Captain Cook's first voyage.

The Art Council fund represents an emergency response grant from the Art Council to cover specific expenditure during the Coronavirus pandemic.

Museum Development Yorkshire fund represents money received towards an exhibition display screen. This item was purchased in the year so the transfer represents the reallocation to the fixed asset designated fund.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 November 2022	Income	Expenditure	Transfers	Balance at 31 October 2023
	£	£	£	£	£
As restated					
Fixed asset fund	33,997	-	(10,208)	11,933	35,722
Building reserve fund	31,060	-	-	-	31,060
Collections reserve fund	6,130	-	-	-	6,130
Library & research fund	7,473	-	-	-	7,473
Communications fund	10,000	-	-	-	10,000
Quarter century fund	125,201	7,205	(3,296)	-	129,110
Normanby Charitable Trust fund	42,300	27,500	(21,032)	(6,014)	42,754
	<u>256,161</u>	<u>34,705</u>	<u>(34,536)</u>	<u>5,919</u>	<u>262,249</u>

		Movement in funds			
	Balance at 1 November 2021	Income	Expenditure	Transfers	Balance at 31 October 2022
	£	£	£	£	£
As restated					As restated
Fixed asset fund	36,576	-	(7,323)	4,744	33,997
Building reserve fund	39,112	-	-	(8,052)	31,060
Collections reserve fund	6,130	-	-	-	6,130
Library & research fund	7,473	-	-	-	7,473
Communications fund	10,000	-	-	-	10,000
Quarter century fund	126,606	16,347	(2,752)	(15,000)	125,201
Normanby Charitable Trust fund	25,791	27,500	(7,997)	(2,994)	42,300
	<u>251,688</u>	<u>43,847</u>	<u>(18,072)</u>	<u>(21,302)</u>	<u>256,161</u>

The fixed asset fund represents the remaining tangible fixed assets from those held in the Building fund and £80,611 of the learning centre fund. The transfer represents a fixed asset addition.

The building reserve fund is for major repairs and upgrades to the building, not regular maintenance and repair.

Collections reserve fund is for minor acquisitions and conservation.

Library and research fund for improving the library and research collection.

Communications fund is for publications and communications.

Quarter century fund is to make the most of new developments, as they emerge while preserving the core mission.

The Normanby Charitable Trust fund represents monies received from a five year annual programme grant. The transfer represents the contribution towards the purchase of fixed assets.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

24 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fund balances at 31 October 2023 are represented by:					
Intangible fixed assets	-	3,333	-	-	3,333
Tangible assets	-	32,387	224,775	86,352	343,514
Heritage assets	192,466	-	1,242,045	-	1,434,511
Investments	76,172	79,949	-	-	156,121
Current assets/(liabilities)	132,138	146,580	20,808	-	299,526
	<u>400,776</u>	<u>262,249</u>	<u>1,487,628</u>	<u>86,352</u>	<u>2,237,005</u>
	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fund balances at 31 October 2022 are represented by:					
Intangible fixed assets	-	-	1,100	-	1,100
Tangible assets	-	33,997	235,046	91,287	360,330
Heritage assets	192,466	-	1,242,045	-	1,434,511
Investments	80,807	79,949	-	-	160,756
Current assets/(liabilities)	118,435	142,215	20,809	-	281,459
	<u>391,708</u>	<u>256,161</u>	<u>1,499,000</u>	<u>91,287</u>	<u>2,238,156</u>

25 Related party transactions

During the year £27,500 (2022: £27,500) was received from the Normanby Charitable Trust, of which the Marquis of Normanby and Lady Peronel Katherine Cruz are trustees.

There were no donations from trustees during the year (2022: £nil).

26 Prior year adjustment

After the year end it was found the Grape Lane freehold property is endowed. So, the property has been transferred from the designated fixed asset fund to an endowment fund to represent the true position. The reclassification is shown as a prior year adjustment, and the comparatives have been restated.

THE COOK MUSEUM TRUST

England & Wales - Charity number 517546

Accounts

THE COOK MUSEUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE COOK MUSEUM TRUST

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THE COOK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady Peronel Katherine Cruz	
	Dr Anne Sophia Forgan - Chair	(Resigned 26 January 2023)
	Mr Richard Kornicki - Chair	
	Mrs Barbara Woroncow	
	Mrs Sarah Booth	(Resigned 27 February 2022)
	Mr John A G Latimer	
	Dr Jeremy Coote	(Resigned 1 April 2023)
	Dr Marcella Sutcliffe	
	Mrs Alison Roberts	(Appointed 27 February 2022)

Officers

Honorary President The Marquis of Normanby

Honorary Treasurer of the Trust Mr John A G Latimer

Honorary Treasurer of the Management Committee Mr Neil Slater

Chairman of the Management Committee Mrs Clair Stones

Charity number 517546

Principal address Grape Lane
Whitby
North Yorkshire
YO22 4BA

Independent examiner N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Bankers Barclays Bank Plc
PO Box 13
St Nicholas Street
Scarborough
YO11 2HS

HSBC Bank Plc
4 Baxtergate
Whitby
North Yorkshire
YO21 1BD

Museum Mentor Jane Glaister

Investment advisors Cazenove Capital Management Limited
20 Moorgate
London
EC2R 6DA

THE COOK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their annual report and financial statements for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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".

Objectives and activities

Charitable objectives

The trust was formed by Deed of Trust dated 16 April 1986 with the object of establishing and maintaining a museum in Whitby displaying items relating to the life and achievements of Captain James Cook.

In pursuit of that overall objective, we undertake the following specific objectives and activities:

- To maintain and develop the museum in Captain Walker's House, where Cook lodged as an apprentice and learnt his marine skills
- Conserve and enhance the fabric of our Grade I listed building and the artefacts belonging to the museum
- Organise and present high quality exhibitions and displays
- Provide a venue for loans of significant material from other institutions, including national museums
- Promote a wide variety of educational activities and lifelong learning, ranging from academic catalogues to work with primary schools
- Organise activities and outreach programs to extend our audiences and promote interest internationally in Cook and his maritime achievements
- Strengthen the collection by acquiring relevant authentic items of high quality for interpretation and display

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The museum is situated on Grape Lane, Whitby and continues to attract visitors from all parts of the United Kingdom and overseas. It is staffed by a small team supplemented by volunteers.

Achievements and performance

For the first time in three years the Museum was able to open as planned in February and was able to run throughout the season to November without Covid closures. In our full fiscal year, numbers of visitors were 85% of the pre-Covid 2019 season although groups, schools and language schools were thinner on the ground, in part reflecting the financial climate. This compares reasonably with the context of a 25% drop in visitors to UK attractions.

An intriguing special exhibition was mounted: 'Sea Peoples: Navigating the Pacific' which provided an illuminating contrast between European systems based on celestial bodies and instrumentation, and Polynesian systems using stars, ocean swells, wind patterns and birds.

The Museum acquired a small sketch by John Webber, official artist on Cook's third voyage, of *A Man of Cracatoa*. This was acquired with the help of a patron's gift and a grant of £4,000 from the ACE/V&A Purchase Grant Fund.

Although fewer schools visits took place, the on-line Museum visits arranged during Covid have enabled us to maintain a much wider programme of outreach to schools providing on-line sessions to schools from Warrington to Wales.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

An Epos retail point of sale system was installed to combine ticket sales, retail sales and stock control. This has also made it much easier to claim Gift Aid resulting in a 37% higher claim than in 2019 and for the system to have already more than covered its costs.

As with any historic building, maintenance is a never-ending task. On the positive side, repairs and redecoration of the east side of our Grade I Listed building have now been completed; however, other planned essential work has suffered serious delays and a new building company is being sought to complete the work. Expert help in overseeing repairs and advice from Conservation Architects is being drawn on.

Work is continuing with the change of the Charity's structure to a Charitable Incorporated Organisation on which legal assistance has been sought.

The Management Committee has been joined by Stephen Upright, formerly responsible for managing the Merchant Adventurers Hall in York, whose experience in the maintenance of a Grade I Listed building which is also a scheduled ancient monument will be an invaluable asset.

Miriam Stone, Learning Officer, left after seven years and towards the end of this reporting period, Dr Melissa Stanley joined the paid staff as the new part-time Learning Officer. As a qualified Museums professional, Dr Stanley is already making an impact particularly in learning and accessibility and in exploring the possibilities of creating a children's trail based on i-Pads to enable children to engage with the exhibits without compromising the Museum's aesthetic.

The Museum continues to benefit from its enthusiastic and committed volunteers without whom it would be impossible to function, and the Trustees remain deeply grateful to them.

Financial review

The financial activities of the museum in the year are summarised below.

The statement of financial activities includes the income and expenditure of the trustees and the management committee.

Income fell in total by £14,430 to £203,528 (2021: £217,958). Revenue from admissions has increased with decreased Covid restrictions when compared with the previous year. Donations and grants have fallen by £48,224 to £56,497 (2021: £104,721).

Expenditure has increased by £28,436 to £190,313 (2021: £161,877).

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since then, have been written off as incurred and cumulatively amounts to £475,130 (see note 14).

Significant acquisitions of items for display acquired after 31 October 2002 have been shown as heritage assets on the balance sheet in accordance with the requirements of Charities SORP FRS 102. The trustees consider items with a value of over £5,000, before deducting grants receivable to be significant.

Before charging £23,631 (2021: £22,132) for the depreciation of freehold property, fixtures and fittings, and equipment and for the amortisation of digital assets there was a surplus of £19,991 (2021: surplus of £105,536). After charging depreciation, there was a deficit of £3,640 (2021: surplus of £83,404) which has been taken from the balance of the accumulated fund to be carried forward. Of the accumulated fund, £1,499,000 has been carried forward in the restricted fund. £152,440 of this amount relates to the Building fund, £1,242,045 relates to the Display and Exhibition fund, £102,212 relates to the Learning Centre fund, £1,100 relates to the Botanical endeavours fund and £1,203 relates to the Art council fund. The balance on the Building fund will be released over the unexpired lives of the assets for which the grants were received. The unrestricted general fund showed a surplus of £4,772 for the year (2021: surplus of £59,427).

The balance of funds remaining at 31 October 2022 is £2,238,156 (2021: £2,241,796).

The management committee's income was up £9,945. The closing cash and bank balances were £186,514 compared with £164,081 a year ago. Healthy year-end balances are available to meet ongoing costs during the winter months when the museum is closed and no revenue derived.

It is the policy of the trust to maintain free reserves at a level which equates to not less than approximately six months unrestricted expenditure (excluding the cost of items for display). This provides sufficient funds to cover management, administration and support costs. The level of free reserves at 31 October 2022 was £199,242 which represents unrestricted general funds less unrestricted fund fixed assets, calculated according to current SORP FRS 102 accounting practices. The trustees keep the reserves policy under constant review having regard to the changing financial, regulatory, and economic environment in which we operate.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees as the need arises. The trustees consider the income requirements, risk profile and investment managers view of the market prospects when investment decisions are to be made. Investments are made with a view to providing income to finance certain costs associated with the trust, which are not covered by the management committee.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the assets and finances of the museum, as well as the safety and security of those who visit and work in the premises, and are satisfied that systems are in place to mitigate exposure to major risks.

COVID-19 has meant that new risk assessments about the security and safety of all who visit or work in the building have been undertaken to ensure compliance with all regulations. These will continue to be monitored and updated as necessary.

Plans for future periods

For the 2023 season we will have a special exhibition 'Ice! Exploring the Far South 250th anniversary of the first crossing of the Antarctic Circle'.

Further examination of the causes of floor undulations at the 1st floor level will be undertaken and remedial measures determined.

Newly appointed salaried staff, Management Committee members, volunteers, and changes among the trustees will be used as opportunities to develop individuals and their contribution to the Museum's overall goals.

Structure, governance and management

Governing document

The charity was formed by a Deed of Trust dated 16 April 1986; Founder, the Dowager Marchioness of Normanby.

Summary of trusts

The trustees are directed to hold the trust fund and income thereof to advance the education of the general public by establishing, maintaining and preserving a museum in John Walker's house, Grape Lane, Whitby, North Yorkshire.

Should the trustees decide that they cannot carry out the purpose of the trust, they are required to offer transfer of the trust fund to the trustees of The Normanby Charitable Trust or some other trustees or body who are willing to carry out the purpose of the trust.

Summary of powers

Management

The trustees may appoint and constitute a committee for the purpose of better management of the trust.

Power to charge for admission to the museum.

Power to employ and pay for a secretary and such other officers or staff as may be determined.

Banking account

The trustees may delegate, as appropriate, the operation of any banking account connected with the trust.

Costs and expenses

The trustees may determine whether such costs and expenses shall be paid from capital or income or partially from both sources.

Nominees

Investments, real and personal property may be held in the name of at least two of the trustees, or any person, persons or corporation acting as a nominee.

Trustees

The number of trustees shall not be less than four and not more than eight.

Charging clause and limitation

Professional trustees are entitled to usual charges.

The above notes include a summary of the main terms and conditions of the trust deed currently applicable. The notes should be used only as an aide-memoire and not as a substitute for the deed itself, the detailed provisions of which should always be reviewed prior to any decision being taken by the trustees.

Method of election of Trustees

The statutory powers of appointing new or additional trustees vests in the body of existing trustees.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Organisational management

In accordance with their powers, the trustees have appointed a management committee who are responsible for the day to day running and management of the museum.

Training

The trustees remain aware of the importance of training and take advantage of opportunities as they occur. During the past year members of the Management Committee, the Operations Manager and the Collections Outreach Officer attended training events, webinars, and virtual conference sessions on a variety of relevant topics from reopening regulations to collections care and digital skills provided by Museum Development Yorkshire, the Association of Independent Museums, and other bodies. We participated in 'Celebrating Museums in Yorkshire & Humberside' organised by Museum Development Yorkshire. The Museum participates in the regular forums provided by Museum Development Yorkshire.

Trustees regularly attend online conferences, lectures and training, including that provided by Wrigleys, the Trust's lawyers, on various aspects of governance and management.

The trustees' report was approved by the Board of Trustees.



R. Kornicki

Signed on 04/05/23 @ 15:00

Mr Richard Kornicki - Chair

Trustee

27 April 2023

THE COOK MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COOK MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COOK MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Cook Museum Trust (the charity) for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



N P Clemet

Signed on 08/05/23 @ 15:49

N Clemet ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 4 May 2023

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
Income						
Donations and legacies	2	3,425	12,347	-	15,772	43,358
Charitable activities	3	143,606	31,500	6,558	181,664	142,541
Investments	4	5,123	-	-	5,123	4,742
Other income	5	969	-	-	969	27,317
Total income		153,123	43,847	6,558	203,528	217,958
Expenditure						
Raising funds	6	8,869	1,485	-	10,354	9,152
Charitable activities	7	139,451	21,522	18,986	179,959	152,725
Total expenditure		148,320	23,007	18,986	190,313	161,877
Net (expenditure)/income before investment gains/(losses)		4,803	20,840	(12,428)	13,215	56,081
Net gains/(losses) on investments	11	(16,855)	-	-	(16,855)	27,323
Net (expenditure)/income before transfers		(12,052)	20,840	(12,428)	(3,640)	83,404
Gross transfers between funds		16,824	(21,302)	4,478	-	-
Net movement in funds		4,772	(462)	(7,950)	(3,640)	83,404
Fund balances at 1 November 2021		386,936	347,910	1,506,950	2,241,796	2,158,392
Fund balances at 31 October 2022		391,708	347,448	1,499,000	2,238,156	2,241,796

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

PRIOR FINANCIAL YEAR

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2021 £
Income					
Donations and legacies	2	8,280	35,078	-	43,358
Charitable activities	3	106,788	27,500	8,253	142,541
Investments	4	4,742	-	-	4,742
Other income	5	27,317	-	-	27,317
Total income		147,127	62,578	8,253	217,958
Expenditure					
Raising funds	6	5,777	495	2,880	9,152
Charitable activities	7	109,246	15,195	28,284	152,725
Total expenditure		115,023	15,690	31,164	161,877
Net (expenditure)/income before investment gains/(losses)		32,104	46,888	(22,911)	56,081
Net gains/(losses) on investments	11	27,323	-	-	27,323
Net (expenditure)/income before transfers		59,427	46,888	(22,911)	83,404
Gross transfers between funds		-	-	-	-
Net movement in funds		59,427	46,888	(22,911)	83,404
Fund balances at 1 November 2020		327,509	301,022	1,529,861	2,158,392
Fund balances at 31 October 2021		386,936	347,910	1,506,950	2,241,796

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	12		1,100		2,200
Tangible assets	13		360,330		376,867
Heritage assets	14		1,434,511		1,419,511
Investments	15		160,756		177,643
			<u>1,956,697</u>		<u>1,976,221</u>
Current assets					
Stocks	16	9,893		11,628	
Debtors	17	16,359		13,106	
Cash at bank and in hand		258,944		245,154	
		<u>285,196</u>		<u>269,888</u>	
Creditors: amounts falling due within one year	19	<u>(3,737)</u>		<u>(4,313)</u>	
Net current assets			281,459		265,575
Total assets less current liabilities			<u>2,238,156</u>		<u>2,241,796</u>
Income funds					
Restricted funds	20		1,499,000		1,506,950
<u>Unrestricted funds</u>					
Designated funds	21	347,448		347,910	
General unrestricted funds		<u>391,708</u>		<u>386,936</u>	
			739,156		734,846
	22		<u>2,238,156</u>		<u>2,241,796</u>

The financial statements were approved by the Trustees on 27 April 2023



R. Kornicki
Signed on 04/05/23 @ 15:00

Mr Richard Kornicki - Chair
Trustee



J A G Latimer
Signed on 08/05/23 @ 13:02

Mr John A G Latimer
Trustee

THE COOK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		29,629		74,876
Investing activities				
Purchase of intangible assets	-		(3,300)	
Purchase of tangible fixed assets	(5,994)		-	
Purchase of heritage assets	(15,000)		(7,850)	
Proceeds on disposal of investments	32		-	
Investment income received	5,123		4,742	
Net cash used in investing activities		(15,839)		(6,408)
Net cash used in financing activities		-		-
Net increase in cash and cash equivalents		13,790		68,468
Cash and cash equivalents at beginning of year		245,154		176,686
Cash and cash equivalents at end of year		258,944		245,154

NOTES TO THE STATEMENT OF CASH FLOWS

Cash generated from operations

(Deficit)/surplus for the year	(3,640)	83,404
Adjustments for:		
Investment income recognised in statement of financial activities	(5,123)	(4,742)
Gain on disposal of investments	(32)	-
Fair value gains and losses on investments	16,887	(27,323)
Amortisation and impairment of intangible assets	1,100	1,100
Depreciation of tangible fixed assets	22,531	21,032
Movements in working capital:		
Decrease in stocks	1,735	1,467
(Increase) in debtors	(3,253)	(1,073)
(Decrease)/increase in creditors	(576)	1,011
Cash generated from operations	29,629	74,876

Analysis of changes in net (debt)/funds

The charity had no debt during the year.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Cook Museum Trust is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The trust maintains a general unrestricted fund which is expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are set up by the trustees for a variety of purposes and are detailed in note 21.

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes, as detailed in the notes.

1.4 Income

All income is recognised in the statement of financial activities when receivable. The following policies are applied to income:

Donations

Donations are included as income in the period in which they are received. Donations subject to tax relief are shown inclusive of associated tax claim. Unclaimed taxation in respect of gift aid at the balance sheet date is shown in debtors.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies

Legacies are accounted for in the period in which they are received or when the charity is informed that a payment will be made and the amount involved can be quantified.

Gifts in kind

Gifts in kind are included at the trustees' estimate of their value at the time of donation, or at a valuation provided by an independent professional valuer.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Grants receivable

Revenue grants are shown as income in the period when the charity has been informed by the donor that a grant is receivable and the conditions for receipt have been met, such income has been accrued in the accounts.

Capital grants for the purchase of fixed assets are shown as restricted income on the same basis as revenue grants. The annual depreciation on the assets so purchased is treated as restricted expenditure and charged against the relevant restricted fund.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activity includes all expenditure directly related to the objects of the charity and other costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital	33% straight line
---------	-------------------

1.7 Tangible fixed assets

Freehold property

Freehold property was continuously subject to alteration and improvement since acquisition and as such was not subject to depreciation until 6 April 1991. The policy, with effect from 6 April 1991, is to depreciate the value attributable to the freehold property over a period of 50 years by equal annual instalments.

Additions to freehold property are being written off over the unexpired period of 50 years, over which the existing property is being depreciated.

Leasehold Property

Additions to leasehold property are depreciated on a straight line basis over a period of 50 years.

Fixtures and fittings

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 10% on a straight line basis.

Equipment

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 25% on a straight line basis.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Heritage assets

Heritage assets purchased by the museum have been included in the financial statements at the cost of acquisition. Heritage assets gifted to the museum have been included at the trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer.

The incidental costs of purchasing heritage assets, including but not restricted to, auction commission, legal fees, and other costs of purchase are treated as expenditure incurred in the running of the museum.

Criteria for collecting relate to the authenticity, importance and relevance of the item, as well as space for display. Subject areas such as Captain Cook's life, family and voyages are the focus for collecting.

The museum is committed to the conservation and management of its collection of heritage assets to the highest standards as set out in the accreditation standard.

Should disposal be considered necessary, it will be carefully considered, curatorially-motivated and take place as part of the long-term consideration of the collection.

The museum aims to improve accountability for the collection by maintaining at least minimum professional standards in documentation procedures and collection information.

Depreciation is not charged on heritage assets which have an indefinite useful life.

Items acquired for display

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since that date have been written off as incurred (see note 14). Significant acquisitions of items for display (heritage assets) acquired after 31 October 2002 have been shown as heritage assets on the balance sheet. The trustees consider items with a value of £5,000 or above, before deducting grants receivable to be significant. All other items acquired with a value less than £5,000 have been written off as incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fixed asset investments are included in the accounts at fair value. Realised and unrealised gains and losses on investments are disclosed separately in the appropriate section of the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Purchased stocks are stated at the lower of cost and net realisable value. Items donated for resale are included as income when sold and no value is placed on such stock at the year end.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The charity makes contributions into NEST dependent on employees' contributions. Contributions are charged as expenditure in the year in which they are incurred.

1.14 Redundancy

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations for Quarter Century Appeal	-	12,347	12,347	-	35,078	35,078
Other	3,425	-	3,425	8,280	-	8,280
	<u>3,425</u>	<u>12,347</u>	<u>15,772</u>	<u>8,280</u>	<u>35,078</u>	<u>43,358</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

3 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Income from admissions, sales of books and souvenirs	140,939	81,178
Grants	40,725	61,363
	<u>181,664</u>	<u>142,541</u>
Analysis by fund		
Unrestricted funds - general	143,606	106,788
Unrestricted funds - designated	31,500	27,500
Restricted funds	6,558	8,253
	<u>181,664</u>	<u>142,541</u>
Grants		
Arts Council England	-	1,653
HMRC Job Retention Scheme	-	8,179
Museum Development Yorkshire	3,000	-
Normanby Charitable Trust	27,500	27,500
Scarborough Council Covid Related Grants	2,667	17,431
Botanical Endeavours	3,558	-
ACE/V&A Purchase Grant Fund	4,000	3,300
Friends of National Libraries Grants	-	3,300
	<u>40,725</u>	<u>61,363</u>

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Unit trust income	4,978	4,730
Interest receivable	145	12
	<u>5,123</u>	<u>4,742</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	969	700
Insurance claim for interruption of business	-	26,617
	<u>969</u>	<u>27,317</u>

6 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>				
Publicity and advertising	8,353	1,485	-	9,838
	<u>516</u>	<u>-</u>	<u>-</u>	<u>516</u>
Investment management	8,869	1,485	-	10,354
	<u>8,869</u>	<u>1,485</u>	<u>-</u>	<u>10,354</u>

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>				
Publicity and advertising	5,163	495	2,880	8,538
	<u>614</u>	<u>-</u>	<u>-</u>	<u>614</u>
Investment management	5,777	495	2,880	9,152
	<u>5,777</u>	<u>495</u>	<u>2,880</u>	<u>9,152</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	73,886	67,017
Repairs	23,573	15,593
Exhibition and display costs	10,955	3,980
Shop purchases	11,575	9,116
Admin expenditure	9,538	3,826
Botanical endeavours expenditure	2,199	2,678
Energy costs	5,410	4,268
Premises costs	5,102	5,237
Sundry	997	2,408
Insurance	8,639	8,670
Subscriptions	444	889
	<u>152,318</u>	<u>123,682</u>
Share of support costs (see note 8)	25,251	26,403
Share of governance costs (see note 8)	2,390	2,640
	<u>179,959</u>	<u>152,725</u>
Analysis by fund		
Unrestricted funds - general	139,451	109,246
Unrestricted funds - designated	21,522	15,195
Restricted funds	18,986	28,284
	<u>179,959</u>	<u>152,725</u>

8 Support costs

	2022 Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2021 £
Amortisation of digital	1,100	-	1,100	1,100	1,100
Legal and professional	1,620	-	1,620	4,271	4,271
Depreciation of fixtures and fittings	5,697	-	5,697	5,697	5,697
Depreciation of property	15,335	-	15,335	15,335	15,335
Depreciation of equipment	1,499	-	1,499	-	-
Independent examiners fee	-	2,390	2,390	-	2,640
	<u>25,251</u>	<u>2,390</u>	<u>27,641</u>	<u>26,403</u>	<u>29,043</u>
Analysed between					
Charitable activities	25,251	2,390	27,641	26,403	29,043

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

9 Trustees

No trustees were reimbursed for expenses in the year (2021: £nil).

No remuneration directly or indirectly has been paid or is payable, for the year to any trustee or to any person or persons known to be connected with any of them.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Average number of employees during the year	7	7
Full time equivalents	4	4
	<u> </u>	<u> </u>

Employment costs

	2022 £	2021 £
Wages and salaries	70,261	65,548
Staff pension	1,082	1,469
Redundancy costs	2,543	-
	<u> </u>	<u> </u>
	73,886	67,017
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Realised and unrealised (loss)/gain on investments	(16,887)	27,323
Gain/(loss) on sale of investments	32	-
	<u> </u>	<u> </u>
	(16,855)	27,323
	<u> </u>	<u> </u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

12 Intangible fixed assets

	Digital £
Cost	
At 1 November 2021 and 31 October 2022	3,300
Amortisation	
At 1 November 2021	1,100
Amortisation charged for the year	1,100
At 31 October 2022	2,200
Carrying amount	
At 31 October 2022	1,100
At 31 October 2021	2,200

13 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 November 2021	580,753	99,837	207,593	6,348	894,531
Additions	-	-	-	5,994	5,994
At 31 October 2022	580,753	99,837	207,593	12,342	900,525
Depreciation					
At 1 November 2021	321,542	15,233	174,541	6,348	517,664
Depreciation charged in the year	13,338	1,997	5,697	1,499	22,531
At 31 October 2022	334,880	17,230	180,238	7,847	540,195
Carrying amount					
At 31 October 2022	245,873	82,607	27,355	4,495	360,330
At 31 October 2021	259,211	84,604	33,052	-	376,867

The trust has been granted the majority of a 999 year lease to occupy 17 Grape Lane, Whitby, North Yorkshire, which now forms the learning centre next to the Museum.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

14 Heritage assets

	£
At 1 November 2021	1,419,511
Additions	15,000
At 31 October 2022	1,434,511

Five year financial summary of heritage asset transactions

	Purchases	Donation in kind
2022	15,000	-
2021	7,850	-
2020	7,000	-
2019	-	105,000
2018	-	-

	£
The value of these items written off is:	
At 1 November 2021	474,650
Additions	480
At 31 October 2022	475,130

15 Fixed asset investments

	UK Investment Funds £
Valuation	
At 1 November 2021	177,643
Sales	(32)
Unrealised loss	(16,855)
At 31 October 2022	160,756
Carrying amount	
At 31 October 2022	160,756
At 31 October 2021	177,643

Historical cost at 31 October 2022 was £147,370 (2021: £147,395).

16 Stocks

	2022 £	2021 £
Finished goods and goods for resale	9,893	11,628

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	10,211	6,930
Prepayments	6,148	5,877
	<u>16,359</u>	<u>12,807</u>
	2022 £	2021 £
Amounts falling due after more than one year:		
Prepayments	-	299
	<u>-</u>	<u>299</u>
Total debtors	<u>16,359</u>	<u>13,106</u>

18 Management Committee

	2022 £	2021 £
Income from admissions, sale of books and souvenirs	140,939	80,338
Grants and donations	40,150	64,591
Investment income	145	12
Miscellaneous income	969	27,317
	<u>182,203</u>	<u>172,258</u>
Expenditure incurred in the running of the Museum and cost of goods for resale	(126,359)	(106,603)
Repairs	(23,573)	(16,106)
Publicity and advertising	(9,838)	(8,599)
Professional fees	-	(3,800)
	<u>(159,770)</u>	<u>(135,108)</u>
Surplus/(Deficit) for the year	<u>22,433</u>	<u>37,150</u>
Management committee cash and bank balances at 31 October 2022	<u>186,514</u>	<u>164,081</u>

The responsibility for the day to day running of the museum has been delegated to The Cook Museum Management Committee who account separately to the trustees for the income and running costs of the museum.

The income and expenditure of the management committee for the year ended 31 October 2022 is included in the statement of financial activities of the trust.

The above is an extract from the management committee accounts for the year ended 31 October 2022.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

19 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,397	2,113
Accruals	2,340	2,200
	<u>3,737</u>	<u>4,313</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 November 2021	Income	Expenditure	Transfers	Balance at 31 October 2022
	£	£	£	£	£
Building fund	160,716	-	(8,276)	-	152,440
Display and exhibition fund	1,225,795	-	-	16,250	1,242,045
Learning centre fund	104,209	-	(1,997)	-	102,212
Botanical Endeavours fund	15,027	3,558	(8,713)	(8,772)	1,100
Arts Council England fund	1,203	-	-	-	1,203
Museum Development Yorkshire	-	3,000	-	(3,000)	-
	<u>1,506,950</u>	<u>6,558</u>	<u>(18,986)</u>	<u>4,478</u>	<u>1,499,000</u>

		Movement in funds			
	Balance at 1 November 2020	Income	Expenditure	Transfers	Balance at 31 October 2021
	£	£	£	£	£
Building fund	168,992	-	(8,276)	-	160,716
Display and exhibition fund	1,219,195	6,600	-	-	1,225,795
Learning centre fund	106,206	-	(1,997)	-	104,209
Botanical Endeavours fund	29,622	-	(14,595)	-	15,027
Arts Council England fund	5,846	1,653	(6,296)	-	1,203
	<u>1,529,861</u>	<u>8,253</u>	<u>(31,164)</u>	<u>-</u>	<u>1,506,950</u>

The Building fund is represented by fixed assets and will reduce as the appropriate depreciation is charged under the accounting policies.

The Display and exhibition fund is for the funding of items for display in the museum. The majority of this fund is represented by the heritage assets. The transfer represents the addition of new heritage assets and the reallocation of some existing heritage assets.

The Learning centre fund is funds received for the purchase of the lease of 17 Grape Lane and creating it into a learning centre.

The Botanical Endeavours fund is monies received from National Lottery Heritage Fund to create storage facilities for the Alecto botanical prints, employ a part-time collections outreach officer for 3 years and deliver a programme of activities relating to the art and science of plants from Captain Cook's first voyage. The transfer represents costs incurred in past years which haven't been accounted for.

The Art Council fund represents an emergency response grant from the Art Council to cover specific expenditure during the Coronavirus pandemic.

Museum Development Yorkshire fund represents money received towards an EPOS system. This system was purchased in the year so the transfer represents the reallocation to the fixed asset designated fund.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				
	Balance at 1 November 2021	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 October 2022
	£	£	£	£	£	£
Fixed asset fund	132,798	-	(12,258)	4,744	-	125,284
Building reserve fund	39,112	-	-	(8,052)	-	31,060
Collections reserve fund	6,130	-	-	-	-	6,130
Library & research fund	7,473	-	-	-	-	7,473
Communications fund	10,000	-	-	-	-	10,000
Quarter century fund	126,606	16,347	(2,752)	(15,000)	-	125,201
Normanby Charitable Trust fund	25,791	27,500	(7,997)	(2,994)	-	42,300
	<u>347,910</u>	<u>43,847</u>	<u>(23,007)</u>	<u>(21,302)</u>	<u>-</u>	<u>347,448</u>

		Movement in funds				
	Balance at 1 November 2020	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 October 2021
	£	£	£	£	£	£
Fixed asset fund	142,307	-	(10,759)	1,250	-	132,798
Building reserve fund	39,112	-	-	-	-	39,112
Collections reserve fund	6,130	-	-	-	-	6,130
Library & research fund	7,473	-	-	-	-	7,473
Communications fund	10,000	-	-	-	-	10,000
Quarter century fund	96,000	35,078	(3,222)	(1,250)	-	126,606
Normanby Charitable Trust fund	-	27,500	(1,709)	-	-	25,791
	<u>301,022</u>	<u>62,578</u>	<u>(15,690)</u>	<u>-</u>	<u>-</u>	<u>347,910</u>

The fixed asset fund represents the remaining tangible fixed assets from those held in the Building fund and £82,608 of the learning centre fund. The transfer represents a fixed asset addition, and the removal of a heritage asset from the fund.

The building reserve fund is for major repairs and upgrades to the building, not regular maintenance and repair. The transfer represents cash transferred to unrestricted funds for exceptional repair expenditure.

Collections reserve fund is for minor acquisitions and conservation.

Library and research fund for improving the library and research collection.

Communications fund is for publications and communications.

Quarter century fund is to make the most of new developments, as they emerge while preserving the core mission. The transfer represents the purchase of heritage assets.

The Normanby Charitable Trust fund represents monies received from a five year annual programme grant. The transfer represents the contribution towards the purchase of fixed assets.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

22 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
Fund balances at 31 October 2022 are represented by:				
Intangible fixed assets	-	-	1,100	1,100
Tangible assets	-	125,284	235,046	360,330
Heritage assets	192,466	-	1,242,045	1,434,511
Investments	80,807	79,949	-	160,756
Current assets/(liabilities)	118,435	142,215	20,809	281,459
	<u>391,708</u>	<u>347,448</u>	<u>1,499,000</u>	<u>2,238,156</u>
	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 31 October 2021 are represented by:				
Intangible fixed assets	-	-	2,200	2,200
Tangible assets	-	131,550	245,317	376,867
Heritage assets	192,466	1,250	1,225,795	1,419,511
Investments	89,642	88,001	-	177,643
Current assets/(liabilities)	104,828	127,109	33,638	265,575
	<u>386,936</u>	<u>347,910</u>	<u>1,506,950</u>	<u>2,241,796</u>

23 Related party transactions

During the year £27,500 (2021: £27,500) was received from the Normanby Charitable Trust, of which the Marquis of Normanby and Lady Peronel Katherine Cruz are trustees.

There were no donations from trustees during the year (2021: £1,000).

THE COOK MUSEUM TRUST

England & Wales - Charity number 517546

Accounts

THE COOK MUSEUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

THE COOK MUSEUM TRUST

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THE COOK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Lady Peronel Katherine Cruz
Dr Anne Sophia Forgan - Chairman
Mr Richard Kornicki
Mrs Barbara Woroncow
Mrs Sarah Booth
Mr John A G Latimer
Dr Jeremy Coote (Appointed 20 April 2021)
Dr Marcella Sutcliffe (Appointed 20 April 2021)

Officers

Honorary President The Marquis of Normanby

Honorary Treasurer of the Trust Mr John A G Latimer

Honorary Treasurer of the Management Committee Mr Neil Slater

Chairman of the Management Committee Mrs Clair Stones

Charity number 517546

Principal address Grape Lane
Whitby
North Yorkshire
YO22 4BA

Independent examiner N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Bankers Barclays Bank Plc
PO Box 13
St Nicholas Street
Scarborough
YO11 2HS

HSBC Bank Plc
4 Baxtergate
Whitby
North Yorkshire
YO21 1BD

Museum Mentor Jane Glaister

Investment advisors Cazenove Capital Management Limited
20 Moorgate
London
EC2R 6DA

THE COOK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their annual report and financial statements for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (effective 1 January 2019).

The legal and administrative information page forms part of this report.

Objectives and activities

Charitable objectives

The trust was formed by the Deed of Trust dated 16 April 1986 with the object of establishing and maintaining a museum in Whitby displaying items relating to the life and achievements of Captain James Cook.

In pursuit of that overall objective, we undertake the following specific objectives and activities:

- To maintain and develop the museum in Captain Walker's House, where Cook lodged as an apprentice and learnt his marine skills
- Conserve and enhance the fabric of our Grade I listed building and the artefacts belonging to the museum
- Organise and present high quality exhibitions and displays
- Provide a venue for loans of significant material from other institutions, including national museums
- Promote a wide variety of educational activities and lifelong learning, ranging from academic catalogues to work with primary schools
- Organise activities and outreach programs to extend our audiences and promote interest internationally in Cook and his maritime achievements
- Strengthen the collection by acquiring relevant authentic items of high quality for interpretation and display

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The museum is situated on Grape Lane, Whitby and continues to attract visitors from all parts of the United Kingdom and overseas. It is staffed by a small team supplemented by volunteers.

Achievements and performance

Once again, 2021 was another pandemic year of two halves. We reopened in May with strict social distancing. In late June this was relaxed and more normal visiting could take place. Numbers picked up and we were able to achieve a rate of about 50% of normal numbers by the end of the season, a considerable improvement on the preceding year. We revised our pricing structure and for the first time offered free entry for children with a single price for adult admission. The results will be analysed for future years.

Nonetheless the loss of visitor income continues to impose financial strains. We applied successfully for grants administered by Scarborough Borough Council and our overall position is considerably strengthened by a generous five-year grant of £27.5k pa from the Normanby Trust.

Education sessions were hit by the cessation of school and group visits. However the turn to the digital foreshadowed in last year's report meant that a number of virtual sessions were delivered to schools for the first time. This of course allows us to reach schools further away and the Education team is to be congratulated on the way they have adapted and innovated in this area.

A major economy was made by extending the special exhibition 'The Celebrated Mr. Banks' for a second year, thanks to the helpful agreement of the lenders, Royal Botanic Gardens Kew, Leeds Museums & Galleries and several private owners. The linked exhibition 'First Flowers' at Pannett Park installed the preceding September had also been closed but the exhibition was extended to the end of May, allowing a brief window for visiting. During closure we managed to commission a virtual tour of the exhibition which has allowed much wider viewing.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

A further economy was made by printing fewer leaflets and saving on the costs of distribution. Rather than producing an annual leaflet which focussed on the exhibition, a more general leaflet was printed without a 'valid till' date. Our website had been updated to ensure that it reflects current events, opening times and prices.

The Alecto prints project funded by the NLHF continued to develop despite the constraints of lockdown with added emphasis on social media and the provision of activities at home. A small booklet *Travels with my Plant* was published featuring research by volunteers on the *Florilegium* prints. Work on a garden at a local school had to be suspended but the annual Kids Takeover Day took place as usual.

Some changes were made to the displays, particularly in the Orientation Room when the Parry painting moved to our co-owners in Wales and allowed some rethinking of the interpretation. We continued to add to the collection, including an unusual 'Imprest Document' requesting the payment of a bill of exchange issued by Cook at the Cape of Good Hope in 1777. This was funded by the ACE/V&A Purchase Grant Fund, the Friends of National Libraries with a contribution from the Quarter Century Fund (QCF). We also bought a number of relevant prints and an apothecary's box. In preparation for our 2022 special exhibition a log and line (c.1800), sandglass and chart dividers (c.1760) were also acquired with a significant donation from Parkol Marine.

The Management team led by Clair Stones rose enthusiastically to all the challenges faced by the pandemic. It is especially good to note that Denise Murphy, our Volunteer Organiser, received a highly commended award in Heritage Group Volunteer Leader of the Year awards. Some new Volunteers were recruited as well as losing several former stalwarts. The Board of Trustees was strengthened by the addition of Dr. Jeremy Coote (formerly of the Pitt Rivers Museum) and Dr. Marcella Pellegrino Sutcliffe. The Trustees are as ever extremely grateful to the Management Committee, Staff and Volunteers for their care and hard work, which has had to take place often under quite difficult conditions. Without all this effort the Museum would not be able to function.

Financial review

The financial activities of the museum in the year are summarised below.

The statement of financial activities includes the income and expenditure of the trustees and the management committee.

Income rose in total by £79,949 to £217,958 (2020: £138,009). Revenue from admissions has increased with decreased Covid restrictions when compared with the previous year. Donations and grants have fallen by £34 to £104,721 (2020: £104,755).

Expenditure has reduced by £8,231 to £161,877 (2020: £170,108).

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since then, have been written off as incurred and cumulatively amounts to £474,650 (see note 14).

Significant acquisitions of items for display acquired after 31 October 2002 have been shown as heritage assets on the balance sheet in accordance with the requirements of Charities SORP FRS 102. The trustees consider items with a value of over £5,000, before deducting grants receivable to be significant.

Before charging £22,132 (2020: £23,329) for the depreciation of freehold property, fixtures and fittings, and equipment and for the amortisation of digital assets there was a surplus of £105,536 (2020: deficit of £35,837). After charging depreciation, there was a surplus of £83,404 (2020: deficit of £59,166) which has been added to the balance of the accumulated fund to be carried forward. Of the accumulated fund, £1,506,950 has been carried forward in the restricted fund. £160,716 of this amount relates to the Building fund, £1,225,795 relates to the Display and Exhibition fund, £104,209 relates to the Learning Centre fund, £15,027 relates to the Botanical endeavours fund and £1,203 relates to the Art council fund. The balance on the Building fund will be released over the unexpired lives of the assets for which the grants were received. The unrestricted fund showed a surplus of £106,315 for the year (2020: deficit of £65,112).

The balance of funds remaining at 31 October 2021 is £2,241,796 (2020: £2,158,392).

The management committee's income was up £54,680. The closing cash and bank balances were £164,081 compared with £126,931 a year ago. Healthy year-end balances are available to meet ongoing costs during the winter months when the museum is closed and no revenue derived.

It is the policy of the trust to maintain free reserves at a level which equates to not less than approximately six months unrestricted expenditure (excluding the cost of items for display). This provides sufficient funds to cover management, administration and support costs. The level of free reserves at 31 October 2021 was £194,470 which represents unrestricted general funds less unrestricted fund fixed assets, calculated according to current SORP FRS 102 accounting practices. The trustees keep the reserves policy under constant review having regard to the changing financial, regulatory, and economic environment in which we operate.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees as the need arises. The trustees consider the income requirements, risk profile and investment managers view of the market prospects when investment decisions are to be made. Investments are made with a view to providing income to finance certain costs associated with the trust, which are not covered by the management committee.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the assets and finances of the museum, as well as the safety and security of those who visit and work in the premises, and are satisfied that systems are in place to mitigate exposure to major risks.

COVID-19 has meant that new risk assessments about the security and safety of all who visit or work in the building have been undertaken to ensure compliance with all regulations. These will continue to be monitored and updated as necessary.

Plans for future periods

Planning ahead once again depends on the future course of the pandemic (with a third wave and lockdown) together with uncertainties in the wider world. Our aim has been to be responsive to changes in the general museum visiting environment as swiftly as possible. The financial situation will continue to be carefully monitored.

We will trial free entry for residents of YO21 and YO22 postcodes in order to encourage local people to bring visiting friends and family to the Museum. This will be monitored along with general visitor trends by the introduction of an EPOS (Electronic Point of Sale) system.

A new special exhibition will be mounted as planned entitled *Sea Peoples: Navigating the Pacific* to attract both new and returning visitors. Collaboration with other institutions will be sought for future exhibitions.

The Alecto Prints project comes to an end but a short extension will be applied for to enable current projects to finish and to embed the legacy of the programme. While most successful, it is clear that technologies have developed hugely and our digital expertise needs strengthening. The replacement post, covered under the Normanby Trust grant, therefore should have a much stronger digital emphasis. Wider work will focus on introducing a blended learning model which is both fit and engaging for schools and community groups.

Planning ahead, the Trustees have examined the governance models now current among charitable trusts and decided that a move to a Charitable Incorporated Organisation (CIO) offered advantages in terms of a structure that was well devised for current circumstances as well as improving the system of appointment and resignation of trustees. Consultation with our lawyers will be needed in order to make the necessary transfer to a CIO.

Finally our Grade 1 listed building requires constant attention to ensure that it remains in good repair and well presented. Gutters were replaced and the stair tower painted among other repairs in the preceding year but more extensive work to the shutters on Grape Lane and the wall fronting the carpark/new roundabout on the Tyn Ghaut face will need to be undertaken. These may be relatively costly but cannot be ignored.

Structure, governance and management

Governing document

The charity was formed by a Deed of Trust dated 16 April 1986; Founder, the Dowager Marchioness of Normanby.

Summary of trusts

The trustees are directed to hold the trust fund and income thereof to advance the education of the general public by establishing, maintaining and preserving a museum in John Walker's house, Grape Lane, Whitby, North Yorkshire.

Should the trustees decide that they cannot carry out the purpose of the trust, they are required to offer transfer of the trust fund to the trustees of The Normanby Charitable Trust or some other trustees or body who are willing to carry out the purpose of the trust.

Summary of powers

Management

The trustees may appoint and constitute a committee for the purpose of better management of the trust.

Power to charge for admission to the museum.

Power to employ and pay for a secretary and such other officers or staff as may be determined.

Banking account

The trustees may delegate, as appropriate, the operation of any banking account connected with the trust.

Costs and expenses

The trustees may determine whether such costs and expenses shall be paid from capital or income or partially from both sources.

Nominees

Investments, real and personal property may be held in the name of at least two of the trustees, or any person, persons or corporation acting as a nominee.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees

The number of trustees shall not be less than four and not more than eight.

Charging clause

Professional trustees are entitled to usual charges.

The above notes include a summary of the main terms and conditions of the trust deed currently applicable. The notes should be used only as an aide-memoire and not as a substitute for the deed itself, the detailed provisions of which should always be reviewed prior to any decision being taken by the trustees.

Method of election of Trustees

The statutory powers of appointing new or additional trustees vests in the body of existing trustees.

Organisational management

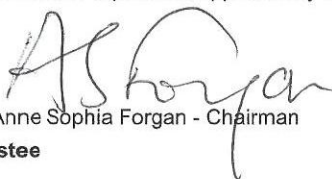
In accordance with their powers, the trustees have appointed a management committee who are responsible for the day to day running and management of the museum.

Training

The Trustees remain aware of the importance of training and take advantage of opportunities as they occur. During the past year members of the Management Committee, the Operations Manager and the Collections Outreach Officer attended training events, webinars, and virtual conference sessions on a variety of relevant topics from reopening regulations to collections care and digital skills provided by Museum Development Yorkshire, the Association of Independent Museums, and other bodies. We participated in 'Celebrating Museums in Yorkshire & Humberside' organised by Museum Development Yorkshire. The Museum participates in the regular forums provided by Museum Development Yorkshire.

Trustees regularly attend online conferences, lectures and training, including that provided by Wrigleys, the Trust's lawyers, on various aspects of governance and management.

The trustees' report was approved by the Board of Trustees.



Dr Anne Sophia Forgan - Chairman

Trustee

8 April 2022

THE COOK MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COOK MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COOK MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Cook Museum Trust (the charity) for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.


N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 26 May 2022

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

CURRENT FINANCIAL YEAR

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £
Income						
Donations and legacies	2	8,280	35,078	-	43,358	14,016
Charitable activities	3	106,788	27,500	8,253	142,541	117,404
Investments	4	4,742	-	-	4,742	6,146
Other income	5	27,317	-	-	27,317	533
Total income		147,127	62,578	8,253	217,958	138,099
Expenditure						
Raising funds	6	5,777	495	2,880	9,152	15,070
Charitable activities	7	109,246	15,195	28,284	152,725	155,038
Total expenditure		115,023	15,690	31,164	161,877	170,108
Net income/(expenditure) before investment gains/(losses)		32,104	46,888	(22,911)	56,081	(32,009)
Net gains/(losses) on investments	11	27,323	-	-	27,323	(27,157)
Net income/(expenditure) before transfers		59,427	46,888	(22,911)	83,404	(59,166)
Gross transfers between funds		-	-	-	-	-
Net movement in funds		59,427	46,888	(22,911)	83,404	(59,166)
Fund balances at 1 November 2020		327,509	301,022	1,529,861	2,158,392	2,217,558
Fund balances at 31 October 2021		386,936	347,910	1,506,950	2,241,796	2,158,392

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

PRIOR FINANCIAL YEAR

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
Income					
Donations and legacies	2	10,131	3,885	-	14,016
Charitable activities	3	55,038	-	62,366	117,404
Investments	4	6,146	-	-	6,146
Other income	5	533	-	-	533
Total income		71,848	3,885	62,366	138,099
Expenditure					
Raising funds	6	11,060	-	4,010	15,070
Charitable activities	7	86,397	16,231	52,410	155,038
Total expenditure		97,457	16,231	56,420	170,108
Net income/(expenditure) before investment gains/(losses)		(25,609)	(12,346)	5,946	(32,009)
Net gains/(losses) on investments	11	(27,157)	-	-	(27,157)
Net income/(expenditure) before transfers		(52,766)	(12,346)	5,946	(59,166)
Gross transfers between funds		161	(161)	-	-
Net movement in funds		(52,605)	(12,507)	5,946	(59,166)
Fund balances at 1 November 2019		380,114	313,529	1,523,915	2,217,558
Fund balances at 31 October 2020		327,509	301,022	1,529,861	2,158,392

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

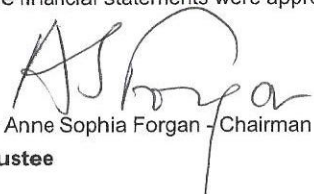
THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	12		2,200		-
Tangible assets	13		376,867		397,899
Heritage assets	14		1,419,511		1,411,661
Investments	15		177,643		150,320
			<u>1,976,221</u>		<u>1,959,880</u>
Current assets					
Stocks	16	11,628		13,095	
Debtors	17	13,106		12,033	
Cash at bank and in hand		245,154		176,686	
		<u>269,888</u>		<u>201,814</u>	
Creditors: amounts falling due within one year	19	(4,313)		(3,302)	
Net current assets			<u>265,575</u>		<u>198,512</u>
Total assets less current liabilities			<u>2,241,796</u>		<u>2,158,392</u>
Income funds					
Restricted funds	20		1,506,950		1,529,861
<u>Unrestricted funds</u>					
Designated funds	21	347,910		301,022	
General unrestricted funds		<u>386,936</u>		<u>327,509</u>	
			<u>734,846</u>		<u>628,531</u>
	22		<u>2,241,796</u>		<u>2,158,392</u>

The financial statements were approved by the Trustees on 8 April 2022


Dr Anne Sophia Forgan - Chairman
Trustee


Mr John A G Latimer
Trustee

THE COOK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Cash generated from/(absorbed by) operations		74,876		(20,698)
Investing activities				
Purchase of intangible assets	(3,300)		-	
Purchase of tangible fixed assets	-		161	
Purchase of heritage assets	(7,850)		(7,000)	
Purchase of investments	-		(147,395)	
Proceeds on disposal of investments	-		147,782	
Investment income received	4,742		6,146	
Net cash used in investing activities		(6,408)		(306)
Net cash used in financing activities		-		-
Net increase/(decrease) in cash and cash equivalents		68,468		(21,004)
Cash and cash equivalents at beginning of year		176,686		197,690
Cash and cash equivalents at end of year		245,154		176,686

NOTES TO THE STATEMENT OF CASH FLOWS

Cash generated from operations

Surplus/(deficit) for the year	83,404	(59,166)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,742)	(6,146)
Fair value gains and losses on investments	(27,323)	27,157
Amortisation and impairment of intangible assets	1,100	-
Depreciation of tangible fixed assets	21,032	23,329
Movements in working capital:		
Decrease in stocks	1,467	2,260
(Increase)/decrease in debtors	(1,073)	384
Increase/(decrease) in creditors	1,011	(8,516)
Cash generated from/(absorbed by) operations	74,876	(20,698)

Analysis of changes in net (debt)/funds

The charity had no debt during the year.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

The Cook Museum Trust is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The trust maintains a general unrestricted fund which is expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are set up by the trustees for a variety of purposes and are detailed in note 21.

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes, as detailed in the notes.

1.4 Income

All income is recognised in the statement of financial activities when receivable. The following policies are applied to income:

Donations

Donations are included as income in the period in which they are received. Donations subject to tax relief are shown inclusive of associated tax claim. Unclaimed taxation in respect of gift aid at the balance sheet date is shown in debtors.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies

Legacies are accounted for in the period in which they are received or when the charity is informed that a payment will be made and the amount involved can be quantified.

Gifts in kind

Gifts in kind are included at the trustees' estimate of their value at the time of donation, or at a valuation provided by an independent professional valuer.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

Grants receivable

Revenue grants are shown as income in the period when the charity has been informed by the donor that a grant is receivable and the conditions for receipt have been met, such income has been accrued in the accounts.

Capital grants for the purchase of fixed assets are shown as restricted income on the same basis as revenue grants. The annual depreciation on the assets so purchased is treated as restricted expenditure and charged against the relevant restricted fund.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activity includes all expenditure directly related to the objects of the charity and other costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital	33% straight line
---------	-------------------

1.7 Tangible fixed assets

Freehold property

Freehold property was continuously subject to alteration and improvement since acquisition and as such was not subject to depreciation until 6 April 1991. The policy, with effect from 6 April 1991, is to depreciate the value attributable to the freehold property over a period of 50 years by equal annual instalments.

Additions to freehold property are being written off over the unexpired period of 50 years, over which the existing property is being depreciated.

Leasehold Property

Additions to leasehold property are depreciated on a straight line basis over a period of 50 years.

Fixtures and fittings

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 10% on a straight line basis.

Equipment

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 25% on a straight line basis.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

Heritage assets

Heritage assets purchased by the museum have been included in the financial statements at the cost of acquisition. Heritage assets gifted to the museum have been included at the trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer.

The incidental costs of purchasing heritage assets, including but not restricted to, auction commission, legal fees, and other costs of purchase are treated as expenditure incurred in the running of the museum.

Criteria for collecting relate to the authenticity, importance and relevance of the item, as well as space for display. Subject areas such as Captain Cook's life, family and voyages are the focus for collecting.

The museum is committed to the conservation and management of its collection of heritage assets to the highest standards as set out in the accreditation standard.

Should disposal be considered necessary, it will be carefully considered, curatorially-motivated and take place as part of the long-term consideration of the collection.

The museum aims to improve accountability for the collection by maintaining at least minimum professional standards in documentation procedures and collection information.

Depreciation is not charged on heritage assets which have an indefinite useful life.

Items acquired for display

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since that date have been written off as incurred (see note 14). Significant acquisitions of items for display (heritage assets) acquired after 31 October 2002 have been shown as heritage assets on the balance sheet. The trustees consider items with a value of £5,000 or above, before deducting grants receivable to be significant. All other items acquired with a value less than £5,000 have been written off as incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fixed asset investments are included in the accounts at fair value. Realised and unrealised gains and losses on investments are disclosed separately in the appropriate section of the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Purchased stocks are stated at the lower of cost and net realisable value. Items donated for resale are included as income when sold and no value is placed on such stock at the year end.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Employee benefits

The charity makes contributions into NEST dependent on employees' contributions. Contributions are charged as expenditure in the year in which they are incurred.

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Donations for Quarter Century Appeal	-	35,078	35,078	-	3,885	3,885
Other	8,280	-	8,280	10,131	-	10,131
	<u>8,280</u>	<u>35,078</u>	<u>43,358</u>	<u>10,131</u>	<u>3,885</u>	<u>14,016</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

3 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Income from admissions, sales of books and souvenirs	81,178	26,665
Grants	61,363	90,739
	<u>142,541</u>	<u>117,404</u>
Analysis by fund		
Unrestricted funds - general	106,788	55,038
Unrestricted funds - designated	27,500	-
Restricted funds	8,253	62,366
	<u>142,541</u>	<u>117,404</u>
Grants		
Arts Council England	1,653	22,666
National Heritage Lottery Fund	-	27,600
HMRC Job Retention Scheme	8,179	18,373
Museum Development Yorkshire	-	3,000
Normanby Charitable Trust	27,500	3,500
Scarborough Council Covid Related Grants	17,431	10,000
The Art Fund	-	2,800
ACE/V&A Purchase Grant Fund	3,300	2,800
Friends of National Libraries Grants	3,300	-
	<u>61,363</u>	<u>90,739</u>

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Unit trust income	4,730	6,000
Interest receivable	12	146
	<u>4,742</u>	<u>6,146</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

5 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	700	533
Insurance claim for interruption of business	26,617	-
	<u>27,317</u>	<u>533</u>

6 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>				
Publicity and advertising	5,163	495	2,880	8,538
	<u>614</u>	<u>-</u>	<u>-</u>	<u>614</u>
Investment management	5,777	495	2,880	9,152
	<u>5,777</u>	<u>495</u>	<u>2,880</u>	<u>9,152</u>
	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Fundraising and publicity</u>				
Publicity and advertising	10,538	-	4,010	14,548
	<u>522</u>	<u>-</u>	<u>-</u>	<u>522</u>
Investment management	11,060	-	4,010	15,070
	<u>11,060</u>	<u>-</u>	<u>4,010</u>	<u>15,070</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

7 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	67,017	65,603
Repairs	15,593	6,911
Exhibition and display costs	3,980	5,761
Shop purchases	9,116	7,642
Admin expenditure	3,826	4,323
Botanical endeavours expenditure	2,678	13,733
Energy costs	4,268	5,031
Premises costs	5,237	7,932
Sundry	2,408	3,227
Insurance	8,670	8,604
Subscriptions	889	752
	<u>123,682</u>	<u>129,519</u>
Share of support costs (see note 8)	26,403	23,359
Share of governance costs (see note 8)	2,640	2,160
	<u>152,725</u>	<u>155,038</u>
Analysis by fund		
Unrestricted funds - general	109,246	86,397
Unrestricted funds - designated	15,195	16,231
Restricted funds	28,284	52,410
	<u>152,725</u>	<u>155,038</u>

8 Support costs

	2021 Support costs £	Governance costs £	2021 Support costs £	2020 Support costs £	Governance costs £	2020 Support costs £
Amortisation of digital	1,100	-	1,100	-	-	-
Legal and professional	4,271	-	4,271	30	-	30
Depreciation of fixtures and fittings	5,697	-	5,697	5,681	-	5,681
Depreciation of property	15,335	-	15,335	15,335	-	15,335
Depreciation of equipment	-	-	-	2,313	-	2,313
Independent examiners fee	-	2,640	2,640	-	2,160	2,160
	<u>26,403</u>	<u>2,640</u>	<u>29,043</u>	<u>23,359</u>	<u>2,160</u>	<u>25,519</u>
Analysed between						
Charitable activities	<u>26,403</u>	<u>2,640</u>	<u>29,043</u>	<u>23,359</u>	<u>2,160</u>	<u>25,519</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

9 Trustees

No trustees were reimbursed for expenses in the year (2020: £nil).

No remuneration directly or indirectly has been paid or is payable, for the year to any trustee or to any person or persons known to be connected with any of them.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average number of employees during the year	7	9
Full time equivalents	4	4
Wages and salaries	65,548	64,016
Staff pension	1,469	1,587
	<u>67,017</u>	<u>65,603</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Realised and unrealised (loss)/gain on investments	<u>27,323</u>	<u>(27,157)</u>

12 Intangible fixed assets

	Digital £
Cost	
At 1 November 2020	-
Additions - separately acquired	3,300
	<u>3,300</u>
At 31 October 2021	<u>3,300</u>
Amortisation	
At 1 November 2020	-
Amortisation charged for the year	1,100
	<u>1,100</u>
At 31 October 2021	<u>1,100</u>
Carrying amount	
At 31 October 2021	<u>2,200</u>
At 31 October 2020	<u>-</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

13 Tangible fixed assets

	Freehold property £	Leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 November 2020	580,753	99,837	207,593	6,348	894,531
At 31 October 2021	580,753	99,837	207,593	6,348	894,531
Depreciation					
At 1 November 2020	308,204	13,236	168,844	6,348	496,632
Depreciation charged in the year	13,338	1,997	5,697	-	21,032
At 31 October 2021	321,542	15,233	174,541	6,348	517,664
Carrying amount					
At 31 October 2021	259,211	84,604	33,052	-	376,867
At 31 October 2020	272,549	86,601	38,749	-	397,899

The leasehold property has a 999 year lease with the majority of years left.

14 Heritage assets

	£
At 1 November 2020	1,411,661
Additions	7,850
At 31 October 2021	1,419,511

Heritage assets only include significant collection items acquired after 31 October 2002. Heritage assets acquired before this date and items with a value of less than £5,000, before deducting grants receivable, acquired after 31 October 2002 have been written off in the year of acquisition.

The incidental costs of purchasing heritage assets, including but not restricted to, auction commission, legal fees, and other costs of purchase are treated as expenditure incurred in the running of the museum.

Five year financial summary of heritage asset transactions

	Purchases	Donation in kind
2021	7,850	-
2020	7,000	-
2019	-	105,000
2018	-	-
2017	-	-

The value of these items written off is:

	£
At 1 November 2020	471,428
Additions	3,222
At 31 October 2021	474,650

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

15 Fixed asset investments

	UK Investment Funds £
Valuation	
At 1 November 2020	150,320
Unrealised gain	27,323
At 31 October 2021	177,643
Carrying amount	
At 31 October 2021	177,643
At 31 October 2020	150,320

Historical cost at 31 October 2021 was £147,395 (2020: £147,395).

16 Stocks

	2021 £	2020 £
Finished goods and goods for resale	11,628	13,095

17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	6,930	5,668
Prepayments	5,877	6,365
	12,807	12,033
Amounts falling due after more than one year:		
Prepayments	299	-
Total debtors	13,106	12,033

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

18 Management Committee

	2021 £	2020 £
Income from admissions, sale of books and souvenirs	80,338	27,226
Grants and donations	64,591	89,913
Investment income	12	146
Miscellaneous income	27,317	293
	<u>172,258</u>	<u>117,578</u>
Expenditure incurred in the running of the Museum and cost of goods for resale	(106,603)	(124,027)
Repairs	(16,106)	(6,847)
Publicity and advertising	(8,599)	(14,282)
Professional fees	(3,800)	-
	<u>(135,108)</u>	<u>(145,156)</u>
Surplus/(Deficit) for the year	<u>37,150</u>	<u>(27,578)</u>
Management committee cash and bank balances at 31 October 2021	<u>164,081</u>	<u>126,931</u>

The responsibility for the day to day running of the museum has been delegated to The Cook Museum Management Committee who account separately to the trustees for the income and running costs of the museum.

The income and expenditure of the management committee for the year ended 31 October 2021 is included in the statement of financial activities of the trust.

The above is an extract from the management committee accounts for the year ended 31 October 2021.

19 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,113	630
Accruals	2,200	2,672
	<u>4,313</u>	<u>3,302</u>

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 November 2020	Income	Expenditure	Transfers	Balance at 31 October 2021
	£	£	£	£	£
Building fund	168,992	-	(8,276)	-	160,716
Display and exhibition fund	1,219,195	6,600	-	-	1,225,795
Learning centre fund	106,206	-	(1,997)	-	104,209
Botanical Endeavours fund	29,622	-	(14,595)	-	15,027
Arts Council England fund	5,846	1,653	(6,296)	-	1,203
	<u>1,529,861</u>	<u>8,253</u>	<u>(31,164)</u>	<u>-</u>	<u>1,506,950</u>

		Movement in funds			
	Balance at 1 November 2019	Income	Expenditure	Transfers	Balance at 31 October 2020
	£	£	£	£	£
Building fund	177,268	-	(8,276)	-	168,992
Display and exhibition fund	1,212,195	-	-	7,000	1,219,195
Learning centre fund	108,203	-	(1,997)	-	106,206
Botanical Endeavours fund	26,249	27,600	(24,227)	-	29,622
William Ellis - Mangianooa	-	9,100	(2,100)	(7,000)	-
Arts Council England fund	-	22,666	(16,820)	-	5,846
Museum Development Yorkshire	-	3,000	(3,000)	-	-
	<u>1,523,915</u>	<u>62,366</u>	<u>(56,420)</u>	<u>-</u>	<u>1,529,861</u>

The building fund is represented by fixed assets and will reduce as the appropriate depreciation is charged under the accounting policies.

The display and exhibition fund is for the funding of items for display in the museum. The majority of this fund is represented by the heritage assets.

The learning centre fund is funds received for the purchase of the lease of 17 Grape Lane and creating it into a learning centre.

The Botanical Endeavours fund is monies received from National Lottery Heritage Fund to create storage facilities for the Alecto botanical prints, employ a part-time collections outreach officer for 3 years and deliver a programme of activities relating to the art and science of plants from Captain Cook's first voyage.

The William Ellis – Mangianooa fund represents three donations received from The Normanby Charitable trust, ACE/V&A purchase grant fund used to purchase a watercolour of Mangianooa by William Ellis. The transfer above represents the movement to the heritage asset fund.

The Art Council fund represents an emergency response grant from the Art Council to cover specific expenditure during the Coronavirus pandemic.

The Museum Development Yorkshire fund represents monies received for upgrades to the charity website.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 November 2020	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 October 2021
	£	£	£	£	£	£
Fixed asset fund	142,307	-	(10,759)	1,250	-	132,798
Building reserve fund	39,112	-	-	-	-	39,112
Collections reserve fund	6,130	-	-	-	-	6,130
Library & research fund	7,473	-	-	-	-	7,473
Communications fund	10,000	-	-	-	-	10,000
Quarter century fund	96,000	35,078	(3,222)	(1,250)	-	126,606
Normanby Charitable Trust fund	-	27,500	(1,709)	-	-	25,791
	<u>301,022</u>	<u>62,578</u>	<u>(15,690)</u>	<u>-</u>	<u>-</u>	<u>347,910</u>

	Movement in funds					
	Balance at 1 November 2019	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 1 November 2020
	£	£	£	£	£	£
Fixed asset fund	155,524	-	(13,056)	(161)	-	142,307
Building reserve fund	39,112	-	-	-	-	39,112
Collections reserve fund	6,130	-	-	-	-	6,130
Library & research fund	7,473	-	-	-	-	7,473
Communications fund	10,000	-	-	-	-	10,000
Quarter century fund	95,290	3,885	(3,175)	-	-	96,000
	<u>313,529</u>	<u>3,885</u>	<u>(16,231)</u>	<u>(161)</u>	<u>-</u>	<u>301,022</u>

The fixed asset fund represents the remaining fixed assets from those held in the Building fund and £88,598 of the learning centre fund. Transfer represents portion of heritage asset addition funded by quarter century fund.

The building reserve fund is for major repairs and upgrades to the building, not for normal maintenance and repairs.

Collections reserve fund is for minor acquisitions and conservation.

Library and research fund for improving the library and research collection.

Communications fund is for publications and communications.

Quarter century fund is to make the most of new developments, as they emerge while preserving the core mission.

The Normanby Charitable Trust fund represents monies received from a five year annual programme grant.

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

22 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 31 October 2021 are represented by:				
Intangible fixed assets	-	-	2,200	2,200
Tangible assets	-	131,550	245,317	376,867
Heritage assets	192,466	1,250	1,225,795	1,419,511
Investments	89,642	88,001	-	177,643
Current assets/(liabilities)	104,828	127,109	33,638	265,575
	<u>386,936</u>	<u>347,910</u>	<u>1,506,950</u>	<u>2,241,796</u>
	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances at 31 October 2020 are represented by:				
Tangible assets	-	142,307	255,592	397,899
Heritage assets	192,467	-	1,219,194	1,411,661
Investments	62,319	88,001	-	150,320
Current assets/(liabilities)	72,723	70,714	55,075	198,512
	<u>327,509</u>	<u>301,022</u>	<u>1,529,861</u>	<u>2,158,392</u>

23 Related party transactions

The aggregated donations received from trustees amounted to £1,000 (2020: £1,325). £27,500 (2020: £3,500) was received from the Normanby Charitable Trust, of which the Marquis of Normanby and Lady Peronel Katherine Cruz are trustees.

THE COOK MUSEUM TRUST

England & Wales - Charity number 517546

Accounts

THE COOK MUSEUM TRUST
ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2020

Charity number 517546

THE COOK MUSEUM TRUST

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THE COOK MUSEUM TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020**

The Trustees present their report and financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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.

OBJECTIVES AND ACTIVITIES**Charitable objectives**

The trust was formed by the Deed of Trust dated 16 April 1986 with the object of establishing and maintaining a museum in Whitby displaying items relating to the life and achievements of Captain James Cook.

In pursuit of that overall objective, we undertake the following specific objectives and activities:

- To maintain and develop the museum in Captain Walker's House, where Cook lodged as an apprentice and learnt his marine skills
- Conserve and enhance the fabric of our Grade I listed building and the artefacts belonging to the museum
- Organise and present high quality exhibitions and displays
- Provide a venue for loans of significant material from other institutions, including national museums
- Promote a wide variety of educational activities and lifelong learning, ranging from academic catalogues to work with primary schools
- Organise activities and outreach programs to extend our audiences and promote interest internationally in Cook and his maritime achievements
- Strengthen the collection by acquiring relevant authentic items of high quality for interpretation and display

Activities

The museum is situated on Grape Lane, Whitby and continues to attract visitors from all parts of the United Kingdom and overseas. It is staffed by a small team supplemented by volunteers.

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by The Charity Commission in exercising their powers or duties.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020 (Cont)

ACHIEVEMENTS AND PERFORMANCE

2020 was a year of two halves. The season ended at the end of October, repairs were undertaken over the closed season, a new exhibition was installed in February and we opened at half-term as usual. Covid-19 then struck, we closed on 19th March and did not reopen until 13th July. Opening meant a switch to online ticketing, social distancing and severe restrictions on numbers and the implementation of a raft of safety measures. We closed again at the end of October following renewed lockdown, despite hoping to extend the opening season.

Four months' closure and social distancing measures meant that capacity and income was reduced by just over 80%. All foreign visitors disappeared, always a notable number, as did group and school visits. The impact on our finances may be seen in the accounts. We took advantage of the Government Coronavirus Job Retention Scheme, a one-off grant from Scarborough Borough Council and were pleased to obtain a grant of £25,000 from the Arts Council. Nevertheless, in common with most museums, the pandemic imposed severe strains and financial loss.

Opening during the second half of the year was made possible through the immensely hard work of our Operations Manager, together with Management Committee and Volunteers, to implement all the necessary Covid safety measures. We achieved the 'Good to Go' kitemark which signalled that these were in place. The Trustees are enormously grateful to all those who contributed to this effort and for their continuing support of the Museum.

On a more positive note, it should be noted that the new special exhibition, 'The Celebrated Mr. Banks: Reputation and Legacy' was well received by visitors, who by contrast appreciated the extra space imposed by social distancing as well as more opportunities to talk to volunteer attendants. The exhibition will be maintained for a further year thanks to the cooperation of all lenders. A linked exhibition, 'First Flowers: Joseph Banks' *Florilegium*' was installed in October at the Pannett Art Gallery in September. This showed 25 botanical prints from the *Florilegium* collection together with work by a modern botanical artist, Jean Harlow, which emphasized the continuing relevance of botanical art. The exhibition also included a community embroidery artwork, the 'Flora and Thread' tent inspired by Sydney Parkinson's illustrations for the *Florilegium*. The Pannett Art Gallery likewise had to close at the end of October. We planned to extend the exhibition, but do not yet know whether this will be possible.

An immediate result of the pandemic was to force a rapid turn to the digital. We had already put in place a system for online booking, but it had not been heavily used. The switch to online booking only also entailed a revision of the pricing structure, simplifying the admission categories and allowing children in free. Meetings were switched online and staff were either furloughed or, in the case of the Collections Outreach Officer, worked from home. Volunteers were kept in touch with regular newsletters and updates. In place of many of the usual activities and outreach efforts, effort was put into connecting with audiences online through social media and the creation of short films available on the website.

We continued to add to the Collection. In March we acquired a hitherto unknown drawing by William Ellis, assistant surgeon on Cook's third voyage, of 'Mangianooa', 1779, a coastal profile of an island in the Cook Islands group. This was funded by grants from the Normanby Trust, The Art Fund and the ACE/V&A Purchase Grant Fund.

The year saw changes in Management Committee. The Chairman, Peter Brown, retired and the Trustees are very grateful for his contribution over the preceding decade. He was replaced by Clair Stones, the Education Officer. The Secretary, David Wall, also departed and was replaced by Chris Needham. There were new Volunteers as well as the loss of several former stalwarts. The year of the pandemic has certainly been a year of extraordinary ups and downs, but we were fortunate to have built up some reserves and be able to weather this period of very difficult conditions.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020 (Cont)

FINANCIAL REVIEW

The financial activities of the museum in the year are summarised below.

The statement of financial activities includes the income and expenditure of the trustees and the management committee.

Income fell in total by £129,636 to £138,099 (2019: £267,735). Revenue from admissions has decreased with Covid restrictions when compared with the previous year. Donations and grants have fallen by £21,452 to £104,755 (2019: £126,207).

Expenditure has reduced by £14,157 to £170,108 (2019: £184,265).

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since then, have been written off as incurred and cumulatively amounts to £471,428 (see note 9).

Significant acquisitions of items for display acquired after 31 October 2002 have been shown as heritage assets on the balance sheet in accordance with the requirements of Charities SORP FRS 102. The trustees consider items with a value of over £5,000, before deducting grants receivable to be significant.

Before charging £23,329 (2019: £21,154) for the depreciation of freehold property, fixtures and fittings, and equipment there was a deficit of £35,837 (2019: surplus of £106,266). After charging depreciation, there was a deficit of £59,166 (2019: £85,112) which has been added to the balance of the accumulated fund to be carried forward. Of the accumulated fund, £1,529,861 has been carried forward in the restricted fund. £168,992 of this amount relates to the Building fund, £1,219,195 relates to the Display and Exhibition fund, £106,206 relates to the Learning Centre fund, £29,622 relates to the Botanical endeavours fund and £5,846 relates to the Art council fund. The balance on the Building fund will be released over the unexpired lives of the assets for which the grants were received. The unrestricted fund showed a deficit of £65,112 for the year (2019: surplus of £152,543).

The balance of funds remaining at 31 October 2020 is £2,158,392 (2019: £2,217,558).

The management committee's income was down £23,702 due to reduced admission income although grants have helped reduce this loss, and expenditure down £10,429. The closing cash and bank balances were £126,931 compared with £154,509 a year ago. Healthy year-end balances are available to meet ongoing costs during the winter months when the museum is closed and no revenue derived.

Reserves policy

It is the policy of the trust to maintain free reserves at a level which equates to not less than approximately six months unrestricted expenditure (excluding the cost of items for display). This provides sufficient funds to cover management, administration and support costs. The level of free reserves at 31 October 2020 was £135,042 which represents unrestricted funds less unrestricted fund fixed assets, calculated according to current SORP FRS 102 accounting practices. The trustees keep the reserves policy under constant review having regard to the changing financial, regulatory, and economic environment in which we operate.

Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees as the need arises. The trustees consider the income requirements, risk profile and investment managers view of the market prospects when investment decisions are to be made. Investments are made with a view to providing income to finance certain costs associated with the trust, which are not covered by the management committee.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020 (Cont)

PLANS FOR FUTURE PERIODS

Our future plans depend on the course of the pandemic, the lifting of lockdown and, eventually, the removal of social distancing restrictions. All planning has to be responsive to this. Our first priority is to focus on the immediate two years ahead and on rebuilding our audiences to pre-Covid levels. We envisage doing that by rebuilding our Volunteer corps to full strength, by finding new ways to market the Museum following the loss of suppliers and leaflet distributors, and by being responsive to new developments, particularly in the digital world, which will shape future visitor expectations and experience. We shall reassess our reserves policy.

By keeping the 2020 exhibition for a further year, an immediate economy is made. We shall revisit our Forward Plan, looking to rebuild the resources of the Museum over the next five years. We shall pursue grants, launch a revised Supporters Scheme, and develop a digital plan that extends the reach and impact of our collections and exhibitions. We shall develop plans for refreshing interpretation throughout the Museum to reflect new multi-faceted historical perspectives on Cook's voyages and their legacy, taking into consideration at the same time the need to conserve some material which has been on display for an extended period.

Above all, we will monitor developments as they occur and ensure that we respond swiftly to needs and changes in the general museum visiting environment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed by a Deed of Trust dated 16 April 1986; Founder, the Dowager Marchioness of Normanby.

Summary of trusts

The trustees are directed to hold the trust fund and income thereof to advance the education of the general public by establishing, maintaining and preserving a museum in John Walker's house, Grape Lane, Whitby, North Yorkshire.

Should the trustees decide that they cannot carry out the purpose of the trust, they are required to offer transfer of the trust fund to the trustees of The Normanby Charitable Trust or some other trustees or body who are willing to carry out the purpose of the trust.

Summary of powers

Management

The trustees may appoint and constitute a committee for the purpose of better management of the trust.

Power to charge for admission to the museum.

Power to employ and pay for a secretary and such other officers or staff as may be determined.

Banking account

The trustees may delegate, as appropriate, the operation of any banking account connected with the trust.

Costs and expenses

The trustees may determine whether such costs and expenses shall be paid from capital or income or partially from both sources.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020 (Cont)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Nominees

Investments, real and personal property may be held in the name of at least two of the trustees, or any person, persons or corporation acting as a nominee.

Trustees

The number of trustees shall not be less than four and not more than eight.

Charging clause

Professional trustees are entitled to usual charges.

The above notes include a summary of the main terms and conditions of the trust deed currently applicable. The notes should be used only as an aide-memoire and not as a substitute for the deed itself, the detailed provisions of which should always be reviewed prior to any decision being taken by the trustees.

Method of election of Trustees

The statutory powers of appointing new or additional trustees vests in the body of existing trustees.

Training

The trustees remain aware of the importance of training and take advantage of opportunities as they occur. During the past year members of the Management Committee, Operations Manager and Collections Outreach Officer attended training events, workshops and then webinars on a variety of relevant topics provided by Museum Development Yorkshire, Welcome to Yorkshire, and other bodies. Trustees regularly attend online conferences and training, including that provided by Wrigleys, the Trust's lawyers, and the Small Charities Coalition. Since the pandemic began most training has taken the form of online events. One of the Trustees is a qualified museum professional.

The staff have participated in the museum cohorts organised by Museum Development Yorkshire on 'front of house' and collections documentation. The museum participates in the regular forums provided by Museum Development Yorkshire.

Organisational management

In accordance with their powers, the trustees have appointed a management committee who are responsible for the day to day running and management of the museum.

Risk management

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the assets and finances of the museum, as well as the safety and security of those who visit and work in the premises, and are satisfied that systems are in place to mitigate exposure to major risks.

COVID-19 has meant that new risk assessments about the security and safety of all who visit or work in the building have been undertaken to ensure compliance with all regulations. These will continue to be monitored and updated as necessary.

THE COOK MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020 (Cont)

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Cook Museum Trust
Charity number	517546
Principal Address	Grape Lane Whitby North Yorkshire YO22 4BA

TRUSTEES (AND KEY MANAGEMENT PERSONNEL)

The trustees who served during the year and since the year end were:

Lady Peronel Katharine Cruz	
Dr Anne Sophia Forgan (Chairman)	
Mr Paul Duncan Taylor	(resigned March 2020)
Mr Richard Kornicki	
Mrs Barbara Woroncow	
Mrs Sarah Booth	
Mr John A G Latimer	(appointed March 2020)

OFFICERS

Hon. President	The Marquis of Normanby	
Hon. Treasurer of the Trust	Mr Paul Taylor (until March 2020)	
	Mr John A G Latimer (from March 2020)	
Hon. Treasurer of the Management Committee	Mr Neil Slater	
Chairman of the Management Committee	Mrs Clair Stones	(appointed August 2020)
	Mr Peter Brown	(resigned August 2020)

ADVISERS

MUSEUM MENTOR	Jane Glaister
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BANKERS	HSBC Bank Plc 4 Baxtergate Whitby YO21 1BD
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Barclays Bank plc
Whitby Branch
PO Box 13
Scarborough
YO11 2HS

INVESTMENT MANAGERS	Cazenove Capital Management Limited 20 Moorgate London EC2R 6DA
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INDEPENDENT EXAMINER	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ
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THE COOK MUSEUM TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020 (Cont)****Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MANAGEMENT COMMITTEE

The trustees have pleasure in once again placing on record their thanks and appreciation of the commitment and hard work of the management committee, and of Mr. Peter Brown, and his successor as Chairman, Mrs. Clair Stones. The continuing success of the museum depends upon the dedication and enthusiasm of the committee, the hard work and organisation of Maria Aparicio (Operations Manager) and the commitment of staff and volunteers. The trustees express their immense appreciation and gratitude.

Approved by the trustees on 20 April 2021 and signed on their behalf by:

Dr Anne Sophia Forgan
Chairman

THE COOK MUSEUM TRUST**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2020 which comprise the statement of financial activities, balance sheet and relevant notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

26 April 2021

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Donations and legacies	2	14,016	-	14,016	119,583
Charitable activities					
Income from admissions, sales of books and souvenirs		26,665	-	26,665	129,546
Grants	4	28,373	62,366	90,739	6,624
Investment income	3	6,146	-	6,146	9,406
Other income		533	-	533	2,576
Total income		75,733	62,366	138,099	267,735
EXPENDITURE					
Raising funds					
Publicity and advertising		10,538	4,010	14,548	9,291
Investment management fees		522	-	522	691
Charitable activities					
Museum activities					
Expenditure incurred in the running of the museum and cost of goods for sale	5	82,631	42,137	124,768	137,216
Repairs		6,911	-	6,911	15,163
Legal and professional		30	-	30	750
Depreciation of fixtures and fittings	8	5,681	-	5,681	5,714
Depreciation of property	8	5,062	10,273	15,335	15,335
Depreciation of equipment	8	2,313	-	2,313	105
Total expenditure		113,688	56,420	170,108	184,265
Net (expenditure)/income before investment gains/(losses)		(37,955)	5,946	(32,009)	83,470
Realised and unrealised (loss)/gain on investments	10	(27,157)	-	(27,157)	1,642
Net (expenditure)/income		(65,112)	5,946	(59,166)	85,112
Transfer between funds		-	-	-	-
Net movement in funds		(65,112)	5,946	(59,166)	85,112
Funds brought forward at 1 November 2019		693,643	1,523,915	2,217,558	2,132,446
Funds carried forward at 31 October 2020		628,531	1,529,861	2,158,392	2,217,558

All activities derive from continuing operations.

THE COOK MUSEUM TRUST
BALANCE SHEET AT 31 OCTOBER 2020

	Notes	31 October 2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	397,899	421,389
Heritage assets	9	1,411,661	1,404,661
Investment assets	10	150,320	177,864
		1,959,880	2,003,914
CURRENT ASSETS			
Stock of goods for resale		13,095	15,355
Debtors and prepayments	11	12,033	12,417
Bank current account		25,309	20,278
Management committee cash and bank	12	126,931	154,509
Cazenove capital account		943	110
Quarter Century fund account		23,403	22,693
Cash in hand		100	100
		201,814	225,462
CREDITORS: amounts falling due within one year	13	(3,302)	(11,818)
NET CURRENT ASSETS		198,512	213,644
TOTAL ASSETS		2,158,392	2,217,558
THE FUNDS OF THE CHARITY			
Restricted funds	14	1,529,861	1,523,915
Unrestricted funds	15	327,509	380,114
Designated funds	15	301,022	313,529
		628,531	693,643
TOTAL CHARITY FUNDS	16	2,158,392	2,217,558

The financial statements were approved by the trustees on 20 April 2021 and signed on their behalf by:

.....
Dr Anne Sophia Forgan
Trustee

.....
John A G Latimer
Trustee

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

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, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

Fund accounting

The trust maintains a general unrestricted fund which is expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are set up by the trustees for a variety of purposes and are detailed in note 15.

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes, as detailed in the notes.

Income

All income is recognised in the statement of financial activities when receivable. The following policies are applied to income:

Donations

Donations are included as income in the period in which they are received. Donations subject to tax relief are shown inclusive of associated tax claim. Unclaimed taxation in respect of gift aid at the balance sheet date is shown in debtors.

THE COOK MUSEUM TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020****1. ACCOUNTING POLICIES (Continued)***Grants receivable*

Revenue grants are shown as income in the period when the charity has been informed by the donor that a grant is receivable and the conditions for receipt have been met, such income has been accrued in the accounts.

Capital grants for the purchase of fixed assets are shown as restricted income on the same basis as revenue grants. The annual depreciation on the assets so purchased is treated as restricted expenditure and charged against the relevant restricted fund.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Legacies

Legacies are accounted for in the period in which they are received or when the charity is informed that a payment will be made and the amount involved can be quantified.

Gifts in kind

Gifts in kind are included at the trustees' estimate of their value at the time of donation, or at a valuation provided by an independent professional valuer.

Charitable activities

Charitable activity includes all expenditure directly related to the objects of the charity and other costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Fixed assets and depreciation*Freehold property*

Freehold property was continuously subject to alteration and improvement since acquisition and as such was not subject to depreciation until 6 April 1991. The policy, with effect from 6 April 1991, is to depreciate the value attributable to the freehold property over a period of 50 years by equal annual instalments.

Additions to freehold property are being written off over the unexpired period of 50 years, over which the existing property is being depreciated.

Leasehold Property

Additions to leasehold property are depreciated on a straight line basis over a period of 50 years.

Fixtures and fittings

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 10% on a straight line basis.

THE COOK MUSEUM TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020****1. ACCOUNTING POLICIES (Continued)***Equipment*

Items costing more than £1,000 are capitalised and depreciation is charged at the rate of 25% on a straight line basis.

Heritage assets

Heritage assets purchased by the museum have been included in the financial statements at the cost of acquisition. Heritage assets gifted to the museum have been included at the trustees' best estimate of their value at the time of donation or at a valuation provided by an independent professional valuer.

The incidental costs of purchasing heritage assets, including but not restricted to, auction commission, legal fees, and other costs of purchase are treated as expenditure incurred in the running of the museum.

Criteria for collecting relate to the authenticity, importance and relevance of the item, as well as space for display. Subject areas such as Captain Cook's life, family and voyages are the focus for collecting.

The museum is committed to the conservation and management of its collection of heritage assets to the highest standards as set out in the accreditation standard.

Should disposal be considered necessary, it will be carefully considered, curatorially-motivated and take place as part of the long-term consideration of the collection.

The museum aims to improve accountability for the collection by maintaining at least minimum professional standards in documentation procedures and collection information.

Depreciation is not charged on heritage assets which have an indefinite useful life.

Items acquired for display

The cost of items acquired for display up to 31 October 2002, together with small value items acquired since that date have been written off as incurred (see note 9). Significant acquisitions of items for display (heritage assets) acquired after 31 October 2002 have been shown as heritage assets on the balance sheet. The trustees consider items with a value of £5,000 or above, before deducting grants receivable to be significant. All other items acquired with a value less than £5,000 have been written off as incurred.

Investments

Fixed asset investments are included in the accounts at fair value. Realised and unrealised gains and losses on investments are disclosed separately in the appropriate section of the statement of financial activities.

Stock

Purchased stocks are stated at the lower of cost and net realisable value. Items donated for resale are included as income when sold and no value is placed on such stock at the year end.

Pension

The charity makes contributions into NEST dependent on employees' contributions. Contributions are charged as expenditure in the year in which they are incurred.

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. DONATIONS AND LEGACIES

	Unrestricted Fund 2020 £	Restricted Fund 2020 £	Total Funds 2020 £	Unrestricted & Total Funds 2019 £
Donations for Quarter Century Appeal	3,885	-	3,885	7,258
Miscellaneous donations	10,131	-	10,131	6,975
Gifts in kind	-	-	-	105,350
	14,016	-	14,016	119,583

3. INVESTMENT INCOME

	Total 2020 £	Total 2019 £
Bank interest	146	370
Unit trust income	6,000	9,036
	6,146	9,406

4. GRANTS

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Restricted & Total 2019 £
Arts Council England	-	22,666	22,666	-
National Heritage Lottery Fund	-	27,600	27,600	-
HMRC Job Retention Scheme	18,373	-	18,373	-
Learning Centre Fund	-	-	-	3,009
Museum Development Yorkshire	-	3,000	3,000	-
Normanby Charitable Trust	-	3,500	3,500	2,115
Scarborough Council RHL Grant	10,000	-	10,000	-
The Art Fund	-	2,800	2,800	-
ACE/V&A Purchase Grant Fund	-	2,800	2,800	1,500
Total	28,373	62,366	90,739	6,624

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

5. EXPENDITURE INCURRED IN THE RUNNING OF THE MUSEUM AND COSTS OF GOODS FOR SALE

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Unrestricted £	2019 Restricted £	2019 Total £
Exhibition and display costs	3,661	2,100	5,761	6,091	-	6,091
Shop purchases	7,642	-	7,642	20,639	-	20,639
Grape lane expenditure	-	-	-	-	1,579	1,579
Ready to borrow expenditure	-	-	-	-	357	357
Botanical endeavours expenditure	-	13,733	13,733	-	8,446	8,446
La Perouse expenditure	-	-	-	-	4,228	4,228
Admin expenditure	4,063	260	4,323	6,979	-	6,979
Energy costs	5,031	-	5,031	6,149	-	6,149
Premises costs	5,065	2,867	7,932	5,287	-	5,287
Staff costs	42,426	23,177	65,603	50,149	10,182	60,331
Sundry	3,227	-	3,227	2,813	-	2,813
Education and training	-	-	-	1,713	-	1,713
Insurance	8,604	-	8,604	9,031	-	9,031
Subscriptions	752	-	752	1,165	-	1,165
Hospitality	-	-	-	284	-	284
Independent examination and accountancy	2,160	-	2,160	2,124	-	2,124
	<u>82,631</u>	<u>42,137</u>	<u>124,768</u>	<u>112,424</u>	<u>24,792</u>	<u>137,216</u>

6. NET INCOME

Net income stated after charging:

	2020 £	2019 £
Independent examiners remuneration (including VAT)	2,160	2,124
Depreciation	23,329	21,154
	<u>25,489</u>	<u>23,278</u>

7. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	2020 No	2019 No
Average number of employees during the year	9	9
Full time equivalents	4	4
	<u>13</u>	<u>13</u>

	2020 £	2019 £
Staff costs during the year :		
Wages and salaries	64,016	59,178
Staff pension	1,587	1,153
	<u>65,603</u>	<u>60,331</u>

No trustees were reimbursed for expenses in the year (2019: £nil).

No remuneration directly or indirectly has been paid or is payable, for the year to any trustee or to any person or persons known to be connected with any of them.

There are no employees who received total employee benefits of more than £60,000 (2019: none).

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

8. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 November 2019, as defrayed by The Normanby Charitable Trust	233,445	-	18,465	-	251,910
At 1 November 2019, expenditure incurred by the trustees	347,308	99,837	189,289	6,348	642,782
Additions	-	-	(161)	-	(161)
At 31 October 2020	580,753	99,837	207,593	6,348	894,531
Accumulated depreciation					
At 1 November 2019	294,866	11,239	163,163	4,035	473,303
Charge for the year	13,338	1,997	5,681	2,313	23,329
At 31 October 2020	308,204	13,236	168,844	6,348	496,632
Net book value					
At 31 October 2020	272,549	86,601	38,749	-	397,899
At 31 October 2019	285,887	88,598	44,591	2,418	421,389

The leasehold property has a 999 year lease with the majority of years left.

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

9. HERITAGE ASSETS

£

Cost or valuation

At 1 November 2019	1,404,661
Additions	7,000
At 31 October 2020	1,411,661

Heritage assets only include significant collection items acquired after 31 October 2002. Heritage assets acquired before this date and items with a value of less than £5,000, before deducting grants receivable, acquired after 31 October 2002 have been written off in the year of acquisition.

The incidental costs of purchasing heritage assets, including but not restricted to, auction commission, legal fees, and other costs of purchase are treated as expenditure incurred in the running of the museum.

Five year financial summary of heritage asset transactions: -

	2020 £	2019 £	2018 £	2017 £	2016 £
Additions:					
Purchases	7,000	-	-	-	35,000
Donation in kind	-	105,000	-	-	50,000

The value of these items written off is: -

	2020 £	2019 £
At 1 November 2019	470,768	463,334
Additions	660	7,434
At 31 October 2020	471,428	470,768

10. UK INVESTMENT FUNDS

	2020 £	2019 £
Market value at 1 November 2019	177,864	174,078
Additions	147,395	2,244
Sales	(147,782)	(100)
Realised (loss)	(30,082)	-
Net unrealised investment gain	2,925	1,642
Market value at 31 October 2020	150,320	177,864
Historical cost at 31 October 2020	147,395	174,864

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

11.	DEBTORS	2020 £	2019 £
	Prepayments	6,365	6,474
	Other debtors	5,668	5,943
		12,033	12,417

12. **MANAGEMENT COMMITTEE**

The responsibility for the day to day running of the museum has been delegated to The Cook Museum Management Committee who account separately to the trustees for the income and running costs of the museum.

The income and expenditure of the management committee for the year ended 31 October 2020 is included in the statement of financial activities of the trust.

The following is an extract from the management committee accounts for the year ended 31 October 2020.

	2020 £	2019 £
Income from admissions, sale of books and souvenirs	27,226	129,616
Grants and donations	89,913	8,946
Investment income	146	370
Miscellaneous income	293	2,348
	117,578	141,280
Expenditure incurred in the running of the Museum and cost of goods for resale	(124,027)	(138,563)
Repairs	(6,847)	(7,726)
Publicity and advertising	(14,282)	(9,296)
	(145,156)	(155,585)
(Deficit)/Surplus for the year	(27,578)	(14,305)
Management committee cash and bank balances at 31 October 2020	126,931	154,509

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors	630	2,232
Accruals	2,672	9,586
	3,302	11,818

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

14. RESTRICTED FUNDS

	Balance 1 November 2019 £	Income £	Expenditure £	Transfer £	Balance 31 October 2020 £
Building fund	177,268	-	(8,276)	-	168,992
Display and exhibition fund	1,212,195	-	-	7,000	1,219,195
Learning centre fund	108,203	-	(1,997)	-	106,206
Botanical Endeavours fund	26,249	27,600	(24,227)	-	29,622
William Ellis - Mangianooa	-	9,100	(2,100)	(7,000)	-
Arts Council England fund	-	22,666	(16,820)	-	5,846
Museum Development Yorkshire	-	3,000	(3,000)	-	-
	<u>1,523,915</u>	<u>62,366</u>	<u>(56,420)</u>	<u>-</u>	<u>1,529,861</u>
	Balance 1 November 2018 £	Income £	Expenditure £	Transfer £	Balance 31 October 2019 £
Building fund	185,544	-	(8,276)	-	177,268
Display and exhibition fund	1,212,195	-	-	-	1,212,195
Learning centre fund	108,770	3,009	(3,576)	-	108,203
Ready to borrow grant	39,960	-	(6,071)	(33,889)	-
Botanical Endeavours fund	44,877	-	(18,628)	-	26,249
La Perouse volumes	-	3,615	(4,228)	613	-
	<u>1,591,346</u>	<u>6,624</u>	<u>(40,779)</u>	<u>(33,276)</u>	<u>1,523,915</u>

The building fund is represented by fixed assets and will reduce as the appropriate depreciation is charged under the accounting policies.

The display and exhibition fund is for the funding of items for display in the museum. The majority of this fund is represented by the heritage assets.

The learning centre fund is funds received for the purchase of the lease of 17 Grape Lane and creating it into a learning centre.

Ready to borrow grant (2019 only) is monies received for the purchase of two display cases, upgrades to the CCTV and repairs to the harbour wall beneath the staff room.

The Botanical Endeavours fund is monies received from National Lottery Heritage Fund to create storage facilities for the Alecto botanical prints, employ a part-time collections outreach officer for 3 years and deliver a programme of activities relating to the art and science of plants from Captain Cook's first voyage.

The La Perouse volumes fund (2019 only) represents monies received for the purchase of an edition of A Voyage round the world by La Perouse.

The William Ellis – Mangianooa fund represents three donations received from The Normanby Charitable trust, ACE/V&A purchase grant fund used to purchase a watercolour of Mangianooa by William Ellis. The transfer above represents the movement to the heritage asset fund.

The Art Council fund represents an emergency response grant from the Art Council to cover specific expenditure during the Coronavirus pandemic.

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

14. RESTRICTED FUNDS (Continued)

The Museum Development Yorkshire fund represents monies received for upgrades to the charity website.

15. UNRESTRICTED FUNDS

	Balance 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) on investments £	Transfer £	Balance 31 October 2020 £
General funds	380,114	71,848	(97,457)	(27,157)	161	327,509
Designated funds						
Fixed asset fund	155,524	-	(13,056)	-	(161)	142,307
Building reserve fund	39,112	-	-	-	-	39,112
Collections reserve fund	6,130	-	-	-	-	6,130
Library & research fund	7,473	-	-	-	-	7,473
Communications fund	10,000	-	-	-	-	10,000
Quarter century fund	95,290	3,885	(3,175)	-	-	96,000
	<u>313,529</u>	<u>3,885</u>	<u>(16,231)</u>	<u>-</u>	<u>(161)</u>	<u>301,022</u>
	<u>693,643</u>	<u>75,733</u>	<u>(113,688)</u>	<u>(27,157)</u>	<u>-</u>	<u>628,531</u>
	Balance 1 November 2018 £	Income £	Expenditure £	Gains/ (Losses) on investments £	Transfer £	Balance 31 October 2019 £
General funds	264,891	253,626	(128,728)	1,642	(11,317)	380,114
Designated funds						
Fixed asset fund	116,098	-	(5,167)	-	44,593	155,524
Building reserve fund	39,112	-	-	-	-	39,112
Collections reserve fund	6,130	-	-	-	-	6,130
Library & research fund	7,473	-	-	-	-	7,473
Communications fund	10,000	-	-	-	-	10,000
Quarter century fund	97,396	7,485	(9,591)	-	-	95,290
	<u>276,209</u>	<u>7,485</u>	<u>(14,758)</u>	<u>-</u>	<u>44,593</u>	<u>313,529</u>
	<u>541,100</u>	<u>261,111</u>	<u>(143,486)</u>	<u>1,642</u>	<u>33,276</u>	<u>693,643</u>

The fixed asset fund represents the remaining fixed assets from those held in the Building fund and £88,598 of the learning centre fund. The 2019 transfer represents assets previously held in the Ready to borrow fund.

The building reserve fund is for major repairs and upgrades to the building, not for normal maintenance and repairs.

Collections reserve fund is for minor acquisitions and conservation.

15. **UNRESTRICTED FUNDS (Continued)**

Communications fund is for publications and communications.

16. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	2019			
	Designated £	Unrestricted £	Restricted £	Total £
Fixed assets				
Tangible assets	155,523	-	265,866	421,389
Heritage assets	-	192,465	1,212,196	1,404,661
Investment assets	88,001	89,863	-	177,864
Current assets				
Stock	-	15,355	-	15,355
Debtors	-	12,417	-	12,417
Cash at bank and in hand	70,005	81,832	45,853	197,690
Current liabilities	-	(11,818)	-	(11,818)
	313,529	380,114	1,523,915	2,217,558

The aggregated donations received from trustees amounted to £1,325 (2019: £150). £3,500 (2019: £2,115) was received from the Normanby Charitable Trust, of which the Marquis of Normanby and Lady Peronel Katherine Cruz are trustees.

The charity has administered funds on behalf the Normanby Charitable Trust, of which the Marquis of Normanby and Lady Peronel Katherine Cruz are trustees. The funds collected and passed on during the year amounted to £nil (2019: £1,970). The balance of monies held at 31 October 2020 was nil (2019: nil).

The following pages do not form part of the statutory accounts

THE COOK MUSEUM TRUST

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 OCTOBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	(20,698)	99,564
Cash flows from investing activities		
Dividends and interest from investments	6,146	9,406
Purchase/gift of fixed assets	(6,839)	(119,772)
Purchase of investments	(147,395)	(2,244)
Sale of investments	147,782	100
Net cash (used in) investing activities	(306)	(112,510)
(Decrease)/increase in cash in the year	(21,004)	(12,946)
Cash at the beginning of the year	197,690	210,636
Cash at the end of the year	176,686	197,690

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the year	(59,166)	85,112
Adjustments for:		
Depreciation charges	23,329	21,154
Losses/(gains) on investments	27,157	(1,642)
Dividends and interest from investments	(6,146)	(9,406)
Decrease/(increase) in stock	2,260	2
Decrease/increase) in debtors	384	(5,042)
(Decrease)/increase in creditors	(8,516)	9,386
Net cash provided by operating activities	(20,698)	99,564