

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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		201,814	225,462
CREDITORS: amounts falling due within one year	13	(3,302)	(11,818)
		<hr/>	<hr/>
NET CURRENT ASSETS		198,512	213,644
		<hr/>	<hr/>
TOTAL ASSETS		2,158,392	2,217,558
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		628,531	693,643
		<hr/>	<hr/>
TOTAL CHARITY FUNDS	16	2,158,392	2,217,558
		<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	14,016	-	14,016	119,583
	<hr/>	<hr/>	<hr/>	<hr/>

3. INVESTMENT INCOME

	Total 2020 £	Total 2019 £
Bank interest	146	370
Unit trust income	6,000	9,036
	<hr/>	<hr/>
	6,146	9,406
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total	28,373	62,366	90,739	6,624
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2020	580,753	99,837	207,593	6,348	894,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2020	308,204	13,236	168,844	6,348	496,632
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 October 2020	272,549	86,601	38,749	-	397,899
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	285,887	88,598	44,591	2,418	421,389
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>
At 31 October 2020	1,411,661
	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The value of these items written off is: -

	2020 £	2019 £
At 1 November 2019	470,768	463,334
Additions	660	7,434
	<hr/>	<hr/>
At 31 October 2020	471,428	470,768
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Market value at 31 October 2020	150,320	177,864
	<hr/>	<hr/>
Historical cost at 31 October 2020	147,395	174,864
	<hr/>	<hr/>

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
		<hr/>	<hr/>
		12,033	12,417
		<hr/>	<hr/>

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
	<hr/>	<hr/>
	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)
	<hr/>	<hr/>
	(145,156)	(155,585)
(Deficit)/Surplus for the year	<hr/> (27,578) <hr/>	<hr/> (14,305) <hr/>
Management committee cash and bank balances at 31 October 2020	<hr/> 126,931 <hr/>	<hr/> 154,509 <hr/>

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors	630	2,232
Accruals	2,672	9,586
	<hr/>	<hr/>
	3,302	11,818
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	313,529	3,885	(16,231)	-	(161)	301,022
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	693,643	75,733	(113,688)	(27,157)	-	628,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	276,209	7,485	(14,758)	-	44,593	313,529
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	541,100	261,111	(143,486)	1,642	33,276	693,643
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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.

THE COOK MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020

15. UNRESTRICTED FUNDS (Continued)

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.

16. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Designated £	Unrestricted £	Restricted £	Total £
Fixed assets				
Tangible assets	142,307	-	255,592	397,899
Heritage assets	-	192,467	1,219,194	1,411,661
Investment assets	88,001	62,319	-	150,320
Current assets				
Stock	-	13,095	-	13,095
Debtors	-	12,033	-	12,033
Cash at bank and in hand	70,714	50,425	55,547	176,686
Current liabilities	-	(2,830)	(472)	(3,302)
	<u>301,022</u>	<u>327,509</u>	<u>1,529,861</u>	<u>2,158,392</u>
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)
	<u>313,529</u>	<u>380,114</u>	<u>1,523,915</u>	<u>2,217,558</u>

17. RELATED PARTY DISCLOSURES

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.

18. FUNDS RECEIVED AS AGENT

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
	<hr/>	<hr/>
Net cash (used in) investing activities	(306)	(112,510)
	<hr/>	<hr/>
(Decrease)/increase in cash in the year	(21,004)	(12,946)
Cash at the beginning of the year	197,690	210,636
	<hr/>	<hr/>
Cash at the end of the year	176,686	197,690
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Net cash provided by operating activities	(20,698)	99,564
	<hr/>	<hr/>