

**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

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### 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

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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

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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

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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

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### 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

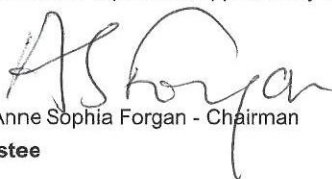
In accordance with their powers, the trustees have appointed a management committee who are responsible for the day to day running and management of the museum.

### 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

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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

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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 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<b>Income</b>						
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
<b>Total income</b>		<b>147,127</b>	<b>62,578</b>	<b>8,253</b>	<b>217,958</b>	<b>138,099</b>
<b>Expenditure</b>						
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
<b>Total expenditure</b>		<b>115,023</b>	<b>15,690</b>	<b>31,164</b>	<b>161,877</b>	<b>170,108</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>32,104</b>	<b>46,888</b>	<b>(22,911)</b>	<b>56,081</b>	<b>(32,009)</b>
Net gains/(losses) on investments	11	27,323	-	-	27,323	(27,157)
<b>Net income/(expenditure) before transfers</b>		<b>59,427</b>	<b>46,888</b>	<b>(22,911)</b>	<b>83,404</b>	<b>(59,166)</b>
Gross transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>59,427</b>	<b>46,888</b>	<b>(22,911)</b>	<b>83,404</b>	<b>(59,166)</b>
Fund balances at 1 November 2020		327,509	301,022	1,529,861	2,158,392	2,217,558
<b>Fund balances at 31 October 2021</b>		<b>386,936</b>	<b>347,910</b>	<b>1,506,950</b>	<b>2,241,796</b>	<b>2,158,392</b>

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				
<b>Income</b>					
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
<b>Total income</b>		<b>71,848</b>	<b>3,885</b>	<b>62,366</b>	<b>138,099</b>
<b>Expenditure</b>					
Raising funds	6	11,060	-	4,010	15,070
Charitable activities	7	86,397	16,231	52,410	155,038
<b>Total expenditure</b>		<b>97,457</b>	<b>16,231</b>	<b>56,420</b>	<b>170,108</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(25,609)</b>	<b>(12,346)</b>	<b>5,946</b>	<b>(32,009)</b>
Net gains/(losses) on investments	11	(27,157)	-	-	(27,157)
<b>Net income/(expenditure) before transfers</b>		<b>(52,766)</b>	<b>(12,346)</b>	<b>5,946</b>	<b>(59,166)</b>
Gross transfers between funds		161	(161)	-	-
<b>Net movement in funds</b>		<b>(52,605)</b>	<b>(12,507)</b>	<b>5,946</b>	<b>(59,166)</b>
Fund balances at 1 November 2019		380,114	313,529	1,523,915	2,217,558
<b>Fund balances at 31 October 2020</b>		<b>327,509</b>	<b>301,022</b>	<b>1,529,861</b>	<b>2,158,392</b>

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

All income and expenditure derives from continuing activities.

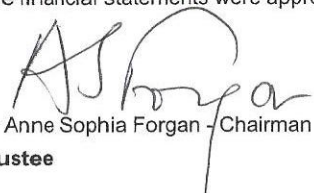
# THE COOK MUSEUM TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	19	(4,313)		(3,302)	
Net current assets			<u>265,575</u>		<u>198,512</u>
<b>Total assets less current liabilities</b>			<u>2,241,796</u>		<u>2,158,392</u>
<b>Income funds</b>					
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	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Cash generated from/(absorbed by) operations		74,876		(20,698)
<b>Investing activities</b>				
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	
<b>Net cash used in investing activities</b>		(6,408)		(306)
<b>Net cash used in financing activities</b>		-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>		68,468		(21,004)
Cash and cash equivalents at beginning of year		176,686		197,690
<b>Cash and cash equivalents at end of year</b>		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)
<b>Cash generated from/(absorbed by) operations</b>	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>
<b>Grants</b>		
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>
<b>Analysis by fund</b>		
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 £
<b>Cost</b>	
At 1 November 2020	-
Additions - separately acquired	3,300
	<u>3,300</u>
At 31 October 2021	<u>3,300</u>
<b>Amortisation</b>	
At 1 November 2020	-
Amortisation charged for the year	1,100
	<u>1,100</u>
At 31 October 2021	<u>1,100</u>
<b>Carrying amount</b>	
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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Carrying amount</b>					
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
<b>At 31 October 2021</b>	<b>1,419,511</b>

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
<b>At 31 October 2021</b>	<b>474,650</b>

# THE COOK MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

### 15 Fixed asset investments

	UK Investment Funds £
<b>Valuation</b>	
At 1 November 2020	150,320
Unrealised gain	27,323
	<hr/>
At 31 October 2021	177,643
	<hr/>
<b>Carrying amount</b>	
At 31 October 2021	177,643
	<hr/>
At 31 October 2020	150,320
	<hr/>

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
	<hr/>	<hr/>

### 17 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	6,930	5,668
Prepayments	5,877	6,365
	<hr/>	<hr/>
	12,807	12,033
	<hr/>	<hr/>
<b>Amounts falling due after more than one year:</b>		
Prepayments	299	-
	<hr/>	<hr/>
<b>Total debtors</b>	13,106	12,033
	<hr/>	<hr/>

# 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.