

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

THE COOK MUSEUM TRUST

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THE COOK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

Officers

Honorary President The Marquis of Normanby

Honorary Treasurer of the Trust Mr John A G Latimer

Honorary Treasurer of the Management Committee Mr Neil Slater

Chairman of the Management Committee Mrs Clair Stones

Charity number 517546

Principal address Grape Lane
Whitby
North Yorkshire
YO22 4BA

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

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

HSBC Bank Plc
4 Baxtergate
Whitby
North Yorkshire
YO21 1BD

Museum Mentor Jane Glaister

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

THE COOK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019".

Objectives and activities

Charitable objectives

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

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

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

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

Activities

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

Achievements and performance

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

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

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

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

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

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

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

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

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

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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

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

Plans for future periods

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

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

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

Structure, governance and management

Governing document

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

Summary of trusts

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

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

Summary of powers

Management

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

Power to charge for admission to the museum.

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

Banking account

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

Costs and expenses

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

Nominees

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

Trustees

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

Charging clause and limitation

Professional trustees are entitled to usual charges.

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

Method of election of Trustees

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

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Organisational management

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

Training

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

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

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



R. Kornicki

Signed on 04/05/23 @ 15:00

Mr Richard Kornicki - Chair

Trustee

27 April 2023

THE COOK MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

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

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

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

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

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

THE COOK MUSEUM TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



N P Clemet

Signed on 08/05/23 @ 15:49

N Clemet ACA, FCCA

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

Dated: 4 May 2023

THE COOK MUSEUM TRUST

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

CURRENT FINANCIAL YEAR

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

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

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

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

FOR THE YEAR ENDED 31 OCTOBER 2022

PRIOR FINANCIAL YEAR

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

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

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

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

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



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

Mr Richard Kornicki - Chair
Trustee



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

Mr John A G Latimer
Trustee

THE COOK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

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

NOTES TO THE STATEMENT OF CASH FLOWS

Cash generated from operations

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

Analysis of changes in net (debt)/funds

The charity had no debt during the year.

THE COOK MUSEUM TRUST

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

Donations

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

Investment income

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

Legacies

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

Gifts in kind

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

THE COOK MUSEUM TRUST

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

1 Accounting policies

(Continued)

Grants receivable

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

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

1.5 Expenditure

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

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

Digital	33% straight line
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1.7 Tangible fixed assets

Freehold property

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

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

Leasehold Property

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

Fixtures and fittings

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

Equipment

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

THE COOK MUSEUM TRUST

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

1 Accounting policies

(Continued)

Heritage assets

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

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

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

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

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

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

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

Items acquired for display

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

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

1.8 Fixed asset investments

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

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

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

THE COOK MUSEUM TRUST

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

1 Accounting policies

(Continued)

1.12 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

1.13 Employee benefits

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

1.14 Redundancy

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

2 Donations and legacies

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

THE COOK MUSEUM TRUST

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

3 Charitable activities

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

4 Investments

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

THE COOK MUSEUM TRUST

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

5 Other income

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

6 Raising funds

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

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

THE COOK MUSEUM TRUST

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

7 Charitable activities

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

8 Support costs

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

THE COOK MUSEUM TRUST

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

9 Trustees

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

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

10 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

11 Net gains/(losses) on investments

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

THE COOK MUSEUM TRUST

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

12 Intangible fixed assets

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

13 Tangible fixed assets

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

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

THE COOK MUSEUM TRUST

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

14 Heritage assets

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

Five year financial summary of heritage asset transactions

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

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

15 Fixed asset investments

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

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

16 Stocks

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

THE COOK MUSEUM TRUST

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

17 Debtors

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

18 Management Committee

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

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

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

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

THE COOK MUSEUM TRUST

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

19 Creditors: amounts falling due within one year

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

THE COOK MUSEUM TRUST

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

20 Restricted funds

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

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

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

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

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

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

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

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

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

THE COOK MUSEUM TRUST

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

21 Designated funds

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

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

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

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

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

Collections reserve fund is for minor acquisitions and conservation.

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

Communications fund is for publications and communications.

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

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

THE COOK MUSEUM TRUST

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

22 Analysis of net assets between funds

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

23 Related party transactions

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

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