

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

THE COOK MUSEUM TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 5
Statement of trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8 - 9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12 - 27

THE COOK MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

Officers

Honorary President The Marquis of Normanby

Honorary Treasurer of the Trust Mr John A G Latimer

Honorary Treasurer of the Management Committee Mr Neil Slater

Chairman of the Management Committee Mrs Clair Stones

Charity number 517546

Principal address Grape Lane
Whitby
North Yorkshire
YO22 4BA

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

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

HSBC Bank Plc
4 Baxtergate
Whitby
North Yorkshire
YO21 1BD

Museum Mentor Jane Glaister

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

THE COOK MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

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

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

Objectives and activities

Charitable objectives

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

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

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

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

Activities

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

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

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

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

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

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

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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

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

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

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

Plans for future periods

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

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

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

Structure, governance and management

Governing document

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

Summary of trusts

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

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

Summary of powers

Management

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

Power to charge for admission to the museum.

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

Banking account

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

Costs and expenses

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

Nominees

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

THE COOK MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees

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

Charging clause and limitation

Professional trustees are entitled to usual charges.

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

Method of election of Trustees

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

Organisational management

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

Training

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

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

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



Mr Richard Kornicki - Chair

Trustee

12 July 2024

THE COOK MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

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

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

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

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

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

THE COOK MUSEUM TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Frances Howard

Frances Howard FCA

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

Dated: 17 July 2024

THE COOK MUSEUM TRUST

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

CURRENT FINANCIAL YEAR

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

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

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

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

FOR THE YEAR ENDED 31 OCTOBER 2023

PRIOR FINANCIAL YEAR

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

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

All income and expenditure derives from continuing activities.

THE COOK MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

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

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

R. Kornicki

Mr Richard Kornicki - Chair
Trustee

JA G Latimer

Mr John A G Latimer
Trustee

THE COOK MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

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

NOTES TO THE STATEMENT OF CASH FLOWS

Cash generated from operations

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

Analysis of changes in net (debt)/funds

The charity had no debt during the year.

THE COOK MUSEUM TRUST

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

Donations

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

Investment income

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

Legacies

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

Gifts in kind

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

THE COOK MUSEUM TRUST

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

1 Accounting policies

(Continued)

Grants receivable

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

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

1.5 Expenditure

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

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

Digital	33% straight line
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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 2023

1 Accounting policies

(Continued)

Heritage assets

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

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

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

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

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

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

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

Items acquired for display

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

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

1.8 Fixed asset investments

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

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

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

THE COOK MUSEUM TRUST

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

1 Accounting policies

(Continued)

1.12 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

1.13 Employee benefits

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

1.14 Redundancy

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

2 Donations and legacies

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

THE COOK MUSEUM TRUST

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

3 Charitable activities

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

4 Investments

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

5 Other income

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

THE COOK MUSEUM TRUST

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

6 Raising funds

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

THE COOK MUSEUM TRUST

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

7 Charitable activities

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

THE COOK MUSEUM TRUST

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

8 Support costs

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

9 Trustees

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

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

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Average number of employees during the year	7	7
Full time equivalents	<u>4</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	81,221	70,261
Staff pension	1,239	1,082
Redundancy costs	-	2,543
	<u>82,460</u>	<u>73,886</u>

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

THE COOK MUSEUM TRUST

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

11 Net gains/(losses) on investments

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

12 Taxation

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

13 Intangible fixed assets

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

THE COOK MUSEUM TRUST

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

14 Tangible fixed assets

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

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

15 Heritage assets

	£
At 1 November 2022 and at 31 October 2023	1,434,511
	<hr/>

Five year financial summary of heritage asset transactions

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

The value of these items written off is:

	£
At 1 November 2022	475,630
Additions	606
	<hr/>
At 31 October 2023	476,236
	<hr/>

THE COOK MUSEUM TRUST

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

16 Fixed asset investments

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

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

17 Stocks

	2023 £	2022 £
Finished goods and goods for resale	13,168	9,893
	<hr/>	<hr/>

18 Debtors

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

THE COOK MUSEUM TRUST

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

19 Management Committee

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

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

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

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

20 Creditors: amounts falling due within one year

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

THE COOK MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

21 Endowment funds

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

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

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

THE COOK MUSEUM TRUST

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

22 Restricted funds

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

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

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

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

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

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

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

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

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

THE COOK MUSEUM TRUST

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

23 Designated funds

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

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

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

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

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

Collections reserve fund is for minor acquisitions and conservation.

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

Communications fund is for publications and communications.

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

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

THE COOK MUSEUM TRUST

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

24 Analysis of net assets between funds

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

25 Related party transactions

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

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

26 Prior year adjustment

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