

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

# THE COOK MUSEUM TRUST

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# THE COOK MUSEUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

**Honorary President** The Marquis of Normanby

**Honorary Treasurer of the Trust** Mr John A G Latimer

**Honorary Treasurer of the Management Committee** Mr Neil Slater

**Chairman of the Management Committee** Mrs Clair Stones

**Charity number** 517546

**Principal address** Grape Lane  
Whitby  
North Yorkshire  
YO22 4BA

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

**Bankers** Barclays Bank Plc  
PO Box 13  
St Nicholas Street  
Scarborough  
YO11 2HS  
  
HSBC Bank Plc  
33 St Nicholas Street  
Scarborough  
North Yorkshire  
YO11 2HN

**Museum Mentor** Jane Glaister

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

# THE COOK MUSEUM TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 OCTOBER 2024*

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

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

#### **Objectives and activities**

##### **Charitable objectives**

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

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

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

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

##### **Activities**

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

# THE COOK MUSEUM TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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### **Achievements and performance**

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

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

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

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

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

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

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

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

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

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

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

# THE COOK MUSEUM TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### Financial review

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Plans for future periods

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

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

# THE COOK MUSEUM TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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### Structure, governance and management

#### Governing document

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

#### Summary of trusts

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

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

#### Summary of powers

##### Management

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

Power to charge for admission to the museum.

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

##### Banking account

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

##### Costs and expenses

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

#### Nominees

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

#### Trustees

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

#### Charging clause and limitation

Professional trustees are entitled to usual charges.

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

#### Method of election of Trustees

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

#### Organisational management

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

#### Training

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

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

# THE COOK MUSEUM TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 OCTOBER 2024*

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

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

Mr Richard Kornicki - Chair

**Trustee**

27 May 2025

# THE COOK MUSEUM TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 OCTOBER 2024*

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

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

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

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

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

# THE COOK MUSEUM TRUST

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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

*Frances Howard*

**Frances Howard FCA**

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

Dated: 2 June 2025

# THE COOK MUSEUM TRUST

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

### CURRENT FINANCIAL YEAR

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

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

All income and expenditure derives from continuing activities.

# THE COOK MUSEUM TRUST

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

FOR THE YEAR ENDED 31 OCTOBER 2024

### PRIOR FINANCIAL YEAR

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

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

All income and expenditure derives from continuing activities.

# THE COOK MUSEUM TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

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

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

*R. Kornicki*

Mr Richard Kornicki - Chair  
Trustee

**John Latimer**

Mr John A G Latimer  
Trustee

# THE COOK MUSEUM TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

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

## NOTES TO THE STATEMENT OF CASH FLOWS

### Cash generated from operations

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

### Analysis of changes in net (debt)/funds

The charity had no debt during the year.

# THE COOK MUSEUM TRUST

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

### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

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

#### 1.4 Income

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

##### *Donations*

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

##### *Investment income*

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

##### *Legacies*

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

##### *Gifts in kind*

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

# THE COOK MUSEUM TRUST

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

### 1 Accounting policies

(Continued)

#### *Grants receivable*

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

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

### 1.5 Expenditure

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

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

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

### 1.6 Intangible fixed assets other than goodwill

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

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

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

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

### 1.7 Tangible fixed assets

#### *Freehold property*

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

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

#### *Leasehold Property*

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

#### *Fixtures and fittings*

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

#### *Equipment*

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

# THE COOK MUSEUM TRUST

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

### 1 Accounting policies

(Continued)

#### *Heritage assets*

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

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

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

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

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

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

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

#### *Items acquired for display*

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

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

### 1.8 Fixed asset investments

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

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

### 1.9 Impairment of fixed assets

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

### 1.10 Stocks

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

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

### 1.11 Cash and cash equivalents

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

# THE COOK MUSEUM TRUST

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

### 1 Accounting policies

(Continued)

#### 1.12 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

#### 1.13 Employee benefits

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

#### 1.14 Redundancy

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

### 2 Donations and legacies

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

# THE COOK MUSEUM TRUST

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

### 3 Charitable activities

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

### 4 Investments

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

### 5 Other income

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

# THE COOK MUSEUM TRUST

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

### 6 Raising funds

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

# THE COOK MUSEUM TRUST

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

### 7 Charitable activities

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

# THE COOK MUSEUM TRUST

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

### 8 Support costs

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

### 9 Trustees

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

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

### 10 Employees

The average monthly number of employees during the year was:

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

#### Employment costs

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

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

# THE COOK MUSEUM TRUST

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

### 11 Net gains/(losses) on investments

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

### 12 Taxation

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

### 13 Intangible fixed assets

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

# THE COOK MUSEUM TRUST

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

### 14 Tangible fixed assets

	Freehold property	Long leasehold property	Fixtures and fittings	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 November 2023	580,753	99,837	211,027	15,841	907,458
Additions	-	-	15,115	-	15,115
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2024	580,753	99,837	226,142	15,841	922,573
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 November 2023	348,218	19,226	186,280	10,220	563,944
Depreciation charged in the year	13,338	1,997	7,552	2,373	25,260
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2024	361,556	21,223	193,832	12,593	589,204
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>					
At 31 October 2024	219,197	78,614	32,310	3,248	333,369
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2023	232,535	80,611	24,747	5,621	343,514
	<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 2023	1,434,511
Additions	73,219
	<hr/>
<b>At 31 October 2024</b>	<b>1,507,730</b>
	<hr/>

Five year financial summary of heritage asset transactions

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

The value of these items written off is: £

At 1 November 2023	476,236
Additions	1,267
	<hr/>
<b>At 31 October 2024</b>	<b>477,503</b>
	<hr/>

# THE COOK MUSEUM TRUST

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

### 16 Fixed asset investments

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

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

### 17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	12,747	13,168
	<hr/>	<hr/>

### 18 Debtors

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

# THE COOK MUSEUM TRUST

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

### 19 Management Committee

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

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

### 20 Creditors: amounts falling due within one year

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

# THE COOK MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

#### 21 Endowment funds

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

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

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

# THE COOK MUSEUM TRUST

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

### 22 Restricted funds

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

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

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

# THE COOK MUSEUM TRUST

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

### 22 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

# THE COOK MUSEUM TRUST

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

### 23 Designated funds

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

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

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

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

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

Collections reserve fund is for minor acquisitions and conservation.

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

Communications fund is for publications and communications.

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

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

# THE COOK MUSEUM TRUST

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

### 24 Analysis of net assets between funds

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

### 25 Related party transactions

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

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