

COMPANY REGISTRATION NUMBER 07889200

THE RYEDALE FOLK MUSEUM
A COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2015

Charity Number 1145218

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**THE RYEDALE FOLK MUSEUM
A COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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**THE RYEDALE FOLK MUSEUM
A COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The Ryedale Folk Museum
Charity number	1145218
Company registration number	07889200
Principal office	Ryedale Folk Museum Hutton-le-Hole York YO62 6UA
Registered office	Ryedale Folk Museum Hutton-le-Hole York YO62 6UA
Trustees	Mr G G Winn-Darley MRICS FAAV Mr R W Strickland Mr P J H Holt FCA, FCIE (Chairman) Mr P H E O'Loughlin Ms J S Smith Mr P Styles
Museum director	Ms J S Smith
Independent examiner	Peter Brown FCCA FCIE DChA Chartered Certified Accountant Acomb Grange Grange Lane York YO23 3QZ
Bankers	National Westminster Bank plc 6 Market Place Pickering North Yorkshire YO18 7AD HSBC Bank plc 5 Piercy End Kirkbymoorside York YO62 6DQ
Solicitors	Bond Dickinson LLP St. Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr G G Winn-Darley MRICS FAAV
Mr R W Strickland
Mr P J H Holt FCA, FCIE
Mr P H E O'Loughlin
Ms J S Smith

Mr A J Clark MBE	(Retired 18 November 2014)
Mrs L Mudd	(Retired 22 December 2014)
Mrs C Mortimer	(Retired 20 October 2015)

Mr P Styles was appointed as a trustee on 11 December 2015.

LEGAL STATUS

Nature of the Governing Document and Constitution of the Charity

The Ryedale Folk Museum ("the Charity" or "the Museum"), a company limited by guarantee (company number 7889200), was incorporated on 21 December 2011 and registered with the Charity Commission (charity number 1145218) on 22 December 2011.

The Charity is incorporated and governed by the Memorandum and Articles of Association. There are no restrictions in the governing documents on the operation of the Charity on its investment powers other than those imposed by Charity Law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The methods adopted for the recruitment and appointment of new Trustees

The Museum is governed by the Board of Trustees, which includes a Chairman and Vice-Chairman. Board vacancies are dealt with on a skills need basis and the Board votes on new appointments. The Articles of Association provide that the first Trustees have a term of three years. Trustees may be appointed for a second term of three years. In exceptional cases, a third term of a further three years may be agreed. The Trustees have the power to appoint any person who is willing and able to do so as a new trustee. Appointments may be terminated by Trustees at any time during an individual's term.

The policies and procedures adopted for the induction and training of trustees

An induction booklet is given to all new Trustees which includes information about the Museum, its mission statement and strategic objectives. It explains the Memorandum and Articles of Association and principles of good governance. A chapter is dedicated to explaining the Trustee's role, the skills and qualities required and the role of Trustees in strategic planning. A further chapter gives guidance from the Charities Commission to Trustees on their responsibilities.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

The organisational structure of the charity and how decisions are made

The Trustees meet regularly to manage the Museum's affairs. Meetings are minuted and records kept indefinitely.

The day-to-day management of the Museum is the responsibility of a full time Museum Director who has been appointed by the Trustees. The Museum Director is assisted by the staff and volunteer teams.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The Trustees have a risk management strategy which comprises;

- (a) An annual review of the risks the Charity may face;
- (b) The establishment of systems and procedures to mitigate those risks;
- (c) The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

It is acknowledged that operational and financial risks exist and the Trustees take appropriate steps to mitigate these within the financial constraints imposed by available funds.

OBJECTIVES AND ACTIVITIES

The original trust deed for the Crosland Foundation sets out the objects of the charity and these were restated following the transfer of the charitable activities to the Ryedale Folk Museum and set out in Article 5 of the Articles of Association as follows:

The only objects for which the Company is established are the education of the public by the promotion or maintenance of collections and a museum of bygone chattels, books, manuscripts, coins, buildings or other erections, furnishings (whether indoor or outdoor), implements and other objects of antiquarian interest as a reminder of British culture and history ("the Objects").

Charitable Purpose and Vision

The Museum's vision is to discover, explore and communicate Ryedale's sense of place and the stories of its people.

The Museum's purpose is to provide learning opportunities and other public benefits through the collection and conservation of Ryedale's cultural heritage.

Public Benefit

The Trustees confirm that they have paid due regard to the Charities Commission guidance on public benefit when reviewing the Museum's purpose and vision and in deciding which activities the Charity should undertake.

The Museum holds a long-term collection of objects and archival material which reflects the lives of Ryedale's people through history. The Museum provides public benefit by actively promoting and creating opportunities for people to access and understand the collection, for learning and for enjoyment.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

Notable Activities

In late 2014, the Museum began a review process of its operations, known as the Business Transformation Project. It was designed in two stages:

- * Stage 1, which reviewed the current position and perceptions of the Museum's vision, value and operations and its potential for the future; and
- * Stage 2, the preparation of the Business Plan (2015-2018), based on the above.

The review was supported with funding from Arts Council England's Strategic Support Fund and advisory help from Ryedale District Council and the Paul Hamlyn Foundation. Consultants (Pomegranate) were appointed to guide and assist the Director and Trustees through the process.

The Business Plan forms a blueprint for the Museum's activities and the Trustees and staff have been delivering its proposed activities since adoption.

The key activities in 2014/2015 have been dictated by the Business Transformation Project and latterly the delivery of the Business Plan. In brief and not exclusively, activities have included the following:

Governance

A Chair of Trustees was appointed in May 2015, for an initial one-year term. The Trustees' finance sub-group continues to work with the Director on planning and monitoring finances and income generation. There has been an ongoing fundraising effort by the Trustees including approaching and negotiating with private trust funds and holding fundraising events such as a clay pigeon shoot.

Museum Operations

A review of the current staff structure was undertaken in mid-2015. The review took into account the needs of the Museum's in line with the Business Plan and the resources it can expect to have in the short and medium term. This resulted in a number of the existing staff posts being made redundant. Three new core staff posts were created and will be appointed to in due course.

Finance and Income Generation

The Trustees recognise the need to ensure effective cost control and financial systems and work continues to improve their efficiency. Income generation will continue to be a priority through the Museum's onsite actions. This includes improvements to retail and trading operations and a more concerted effort to using the Museum's assets to generate unrestricted income e.g. through venue hire, events etc. A Commercial Manager's role has been approved as part of the restructuring process to develop and deliver this work.

Collections Management and Development

The Museum's next Accreditation return is due to Arts Council England by April 2016. This will include a full review of the current policies and procedures around collection management. Work will lead by the Director and a Museum Mentor, and will begin in 2015/2016. The volunteers continue to be integral to the management of the collections and in particular the documentation of collection objects and archival material.

Learning and Interpretation

Education has continued to be a priority focus for the Museum. A revised primary school offer has been developed and made available for the start of the 2015 academic year. Greater resources have been made available for marketing the offers to schools although it has still been challenging to achieve the desired numbers attending the Museum for formal learning activities.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

Communications and Marketing

The Trustees see the need to improve understanding of current visitors and their experiences and to attract new audiences and more visitors generally through better communication and marketing. It hopes to undertake an annual survey of visitors in the future. The Museum has continued to participate in the Museums Ryedale group, undertaking joint actions with Ryedale's other accredited museums - notably on joint promotional and marketing opportunities. The Museum will take a lead on a project in 2015/2016 for the group to enable all the Museums to have new websites. Improved communication with the local community is also recognised as vital and work continues to renew and revitalise the Museum's relationship with local residents.

Fundraising Activities

During 2015, the Museum received grant funding totalling £66,881 (2014 - £84,803) from the Paul Hamlyn Foundation, Ryedale District Council, the Heritage Lottery Fund and Arts Council England to name a few.

Legacy

Mr G Willey, a long-time supporter of the museum and friend of the founding trustees of the Crosland Foundation, died in May 2015. The Trustees received confirmation that the Charity is to receive a substantial legacy from the residuary estate of Mr Willey (Dec'd) and took advice on how best to accept this generous gift and implement the specific actions set out in his Will. The Trustees have estimated his residuary estate at the net probate value as granted, less the identified pecuniary liabilities and an estimate of the executors' costs and fees. In total, this amounts to £260,000 and, given the restrictions in the Will to deliver specific identified projects, the substantial proportion of this, being £171,600, has been included as restricted income and the balance of £88,400 as unrestricted. In recognition of his long-standing relationship with the Museum, the Trustees have designated this unrestricted balance as the "Geoffrey Willey Memorial Fund" which will be used, consistent with his wishes, to ensure that the Museum has some funds left over from his specific projects for the longer term.

ACHIEVEMENTS AND PERFORMANCE

A review of charitable activities undertaken by the charity

The Museum welcomed over 21,000 visitors to the site, including school and other educational groups. It opened for 310 days, providing almost year-round access to the site and collections. The Museum continued to deliver activities and events to enable visitors to access and understand the collections in different ways.

Glass Furnace Project

The Museum successfully completed a project around its Elizabethan glass furnace. The aims of the project were to conserve the glass furnace and improve the interpretation of it for visitors. The project was funded by the Heritage Lottery Fund and the Rainford Trust. An oak framed and thatched shelter was placed over the furnace, primarily with the aim of protecting the furnace from the elements. A stone conservator was employed to undertake a condition report and provide recommendations for actions to conserve and consolidate the structure. The conservator ran a training session for staff and volunteers in the use of hot lime mortar which was subsequently applied to the main structure. These aspects of the project have helped to conserve the furnace and have improved the skills and knowledge of volunteers and staff. In addition, a number of interpretive activities took place including the installation of some simple interactives showing visitors the process of glass making. A formal completion ceremony took place on 10th April 2015.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

Gallery Programme

The art gallery programme comprised three exhibitions in 2015, beginning with Democracy Rocks, an exhibition commissioned by Ryedale District Council. It provided an opportunity for young people and artists to explore issues around democracy and voting through an installation of ballot boxes. The gallery programme continued with a 'guest curation' by Gallery TEN and finished with Francesca Simon's exhibition entitled Navigations. Simon's contemporary and abstract paintings explored the North York Moors landscape.

Outreach Activities

The Museum attended a number of events elsewhere to advance access to its collections. They included Springtime Live, the Great Yorkshire Show, Malton Food Lovers Festival, Thornton-le-Dale and Driffield agricultural shows and the Northallerton Home Grown Festival.

Major Events Programme

The Museum organised and delivered a number of major events, including its popular Christmas weekend event and hosted a Classic Car Rally and Morris Minor Car Rally. For the first time, the Museum took part in the national Heritage Open Days scheme, providing free access to the general public for two days in September. As part of the event, the Museum was enlivened by traditional craftspeople doing demonstrations. Nearly one thousand people visited the Museum across the two-day event.

Library and Archive Facility

The Museum maintains a library and archive facility, which can be accessed by appointment. Requests for information are enabled by the Collections Team Leader and a dedicated team of volunteers. The facility enables access to and learning from the Museum's archival holdings including a small library and a large photographic collection. The volunteers support the promotion of collection through other activities including a temporary exhibition programme of objects and submission of articles to local newspapers on a routine basis.

Cornfield Flower Project

A project officer was employed by the Museum, to undertake the work of the Cornfield Flower project, with which the Museum has a long association. The post is funded entirely by the Carstairs Countryside Trust. The officer has responsibility for working with Museum staff and volunteers for the management of the cornfield at the Museum and the daily activities of the wider project. The cornfield helps visitors to understand traditional farming methods.

Visitor Information Point

The Museum continues to provide a general information service for visitors to the North York Moors National Park. It receives a small grant each year from the National Park Authority for these activities and supplies relevant publications for sale and for free.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

FINANCIAL REVIEW

Transactions and Financial position

Voluntary income, including Gift Aid where appropriate, for the year amounted to £365,125 (2014 - £142,902) and the Museum earned £125,230 (2014 - £138,743) from ticket admissions, education, outreach and groups. Retail performance was up with shop and cafe takings at £70,072 (2014 - £58,593) contributing to a total income from charitable activities of £560,427 (2014 - £340,238).

Trading and fundraising costs amounted to £59,584 (2014 - £47,519) and the total expenditure on charitable activities amounted to £316,564 (2014 - £217,266) with governance and other resources expensed totalled £8,089 (2014 - £6,656) during the year.

The total reserves at the year-end stand at £2,020,193 (2014 - £1,844,003). The total fixed assets of the charity amounted to £1,822,524 (2014 - £1,779,821) which were represented by the Restricted Fixed Asset Fund of £1,567,683 and the Designated Fixed Asset Fund of £254,841.

The total unrestricted free reserves of the Charity show a deficit of £99,292 (2014 - £81,667) although £75,000 of this is represented by a long-term liability due for repayment over a 25-year period. Accordingly, the short-term deficit amounts to £24,544 (2014 - £81,667).

Specific changes in fixed assets

The historical collection held by the Museum is primarily from gifts, bequests and donations. The collection is considered by the Trustees to be irreplaceable and an accurate valuation would be impossible. The collection is not therefore included as an asset in the accounts.

Likewise, in 2012, the Museum opened the new Harrison Collection exhibition, which is protected under the terms of a subsidiary trust, called the Harrison Collection Trust, and is not therefore included as an asset in the accounts.

The land and building accommodating the office, entrance, reception and shop, have been placed under the care of the Official Custodian for Charities.

Policy on reserves

The Trust Deed authorises the Trustees to make any investments they consider appropriate and to raise money with or without the security of the Trust Property. It is the policy of the Trustees to maintain unrestricted funds at a level to ensure that all management and administrative costs can be met throughout the next financial year.

The Trustees have an aspiration to hold a reserve fund of between £100,000 and £200,000, representing between three months and six months of charitable expenditure, to cover any eventuality. This would be created by apportioning surplus income to a deposit account on an annual basis.

At present, the total unrestricted free reserves of the Charity show a deficit of £99,292 (2014 - £81,667) after transferring the effect of the fixed asset additions and depreciation to the designated fixed asset fund although £75,000 of this is represented by a long-term liability due for repayment over a 25-year period. Accordingly, the short-term deficit amounts to £24,544 (2014 - £81,667).

The Trustees are exploring ways of reversing this deficit and building positive reserves for the future. The Trustees have included, within their Business Transformation Plan, a forecast cash flow for the three-year period covered by the plan. This includes a number of specific fundraising events and targeted appeals to grant-giving foundations and philanthropic individuals. In addition, the Trustees will plan to implement a Corporate Sponsorship Scheme which aims to raise unrestricted funds for the Museum from local businesses.

PLANS FOR FUTURE PERIODS

The Museum will continue its Business Transformation Review by undertaking the actions outlined in its Business Plan (2015-2018) and measuring performance accordingly.

**THE RYEDALE FOLK MUSEUM
A COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

INDEPENDENT EXAMINER

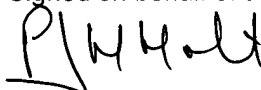
Mr Peter Brown, was appointed as Independent Examiner was re-appointed as independent examiner for the year and has offered himself for re-appointment for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Ryedale Folk Museum
Hutton-le-Hole
York
YO62 6UA

Signed on behalf of the trustees



Mr P J H Holt FCA FCIE
Chairman

30 June 2016

**THE RYEDALE FOLK MUSEUM
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE RYEDALE FOLK MUSEUM
ON THE ACCOUNTS OF THE CHARITY
FOR THE YEAR ENDED 31 OCTOBER 2015**

I report on the financial statements of the Charity on pages 11 to 26 for the year ended 31st October 2015 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements.

The Trustees are satisfied that the audit requirement of Section 144(1) of the Act does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

BASIS OF OPINION AND SCOPE OF WORK UNDERTAKEN

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 145(5)(b) of the Act) in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters.

The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RYEDALE FOLK MUSEUM (continued)

YEAR ENDED 31 OCTOBER 2015

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

INDEPENDENT EXAMINER'S STATEMENT, REPORT AND OPINION

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that:

- 1) In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;
- 2) This is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable;

and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 386 of the Companies Act 2006;
- (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006; and
- (iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



PETER BROWN FCCA, FCIE, DChA

The Examiner's relevant professional qualification or body is:
Fellow of The Association of Chartered Certified Accountants
and Fellow of The Association of Charity Independent Examiners

Acomb Grange
Grange Lane
York
YO23 3QZ

The date upon which my opinion is expressed is :-

4th July 2016

THE RYEDALE FOLK MUSEUM

A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	116,072	249,053	365,125	142,902
Incoming resources from charitable activities	3	195,302	—	195,302	197,336
TOTAL INCOMING RESOURCES		311,374	249,053	560,427	340,238
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising trading: cost of goods sold and other costs	4	(55,014)	(4,570)	(59,584)	(47,519)
Charitable activities	5/6	(199,606)	(116,958)	(316,564)	(217,266)
Governance costs	7	(7,549)	(540)	(8,089)	(6,656)
TOTAL RESOURCES EXPENDED		(262,169)	(122,068)	(384,237)	(271,441)
NET INCOMING RESOURCES BEFORE TRANSFERS	9	49,205	126,985	176,190	68,797
Transfer between funds	10	12,684	(12,684)	—	—
NET INCOME FOR THE YEAR		61,889	114,301	176,190	68,797
RECONCILIATION OF FUNDS					
Total funds brought forward		182,060	1,661,943	1,844,003	1,775,206
TOTAL FUNDS CARRIED FORWARD		243,949	1,776,244	2,020,193	1,844,003

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 25 form part of these financial statements.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 OCTOBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	14	1,822,524	1,779,821
CURRENT ASSETS			
Stocks	15	11,013	12,531
Debtors	16	266,987	5,296
Cash at bank and in hand		71,733	92,351
		<u>349,733</u>	<u>110,178</u>
CREDITORS: Amounts falling due within one year	17	<u>(77,064)</u>	<u>(45,996)</u>
NET CURRENT ASSETS		272,669	64,182
TOTAL ASSETS LESS CURRENT LIABILITIES		2,095,193	1,844,003
CREDITORS: Amounts falling due after more than one year	18	(75,000)	—
NET ASSETS		<u>2,020,193</u>	<u>1,844,003</u>
FUNDS			
Restricted funds	21	1,776,244	1,661,943
Unrestricted funds	22	243,949	182,060
TOTAL FUNDS		<u>2,020,193</u>	<u>1,844,003</u>

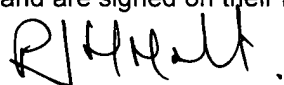
For the year ended 31 October 2015 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but the Charity is subject to Independent Examination and the Report of the Independent Examiner is set out on pages 10 and 11.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the trustees and authorised for issue on the 30 June 2016 and are signed on their behalf by:



Mr P J H Holt FCA FCIE
Chairman

Company Registration Number: 07889200

The notes on pages 13 to 25 form part of these financial statements.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as museum entrance fees and shop revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2018, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The Charity is exempt from the requirement to produce a cash flow statement.

Incoming resources

All incoming resources are included in the statement of financial activities ("the SoFA") when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Goods and other items donated for resale through the charity's shop are included as incoming resources within activities for generating funds when they are sold.
- Legacies are included as incoming resources when: probate has been granted; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and when any conditions attached to the legacy are either within the control of the charity or have been satisfied.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES *(continued)*

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Deferred income

Income received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the Charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Capital grants

Gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity should be credited to the restricted fixed asset fund after the sums have been properly expended on the restricted purpose. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction.

If the related assets are not subject to restrictions by the grant-making organisation on their use and disposal, or are purchased out of general unrestricted funds, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with SORP.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure and liabilities are recognised on an accrual basis as a liability is incurred or a contractual or constructive obligation is made. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include those costs in relation to indirect costs incurred to support the direct charitable activities of the charity and are allocated to each activity on an estimated percentage of time and effort spent on each activity.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Items of less than £100 are not capitalised.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A regular annual review of the likelihood of asset impairment is undertaken.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, Machinery & Vehicles	-	15% to 25% straight line per annum
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THE RYEDALE FOLK MUSEUM

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks and work in progress are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations				
Sundry Donations under £1000	9,949	–	9,949	18,548
Carstairs Countryside Trust	–	5,197	5,197	–
Paul Hamlyn Foundation	–	6,875	6,875	16,805
Legacies				
The residuary estate of Mr G Willey (Dec'd)	88,400	171,600	260,000	–
Other smaller pecuniary legacies	200	–	200	–
Grants receivable				
Ryedale District Council	–	–	–	5,000
Heritage Lottery Fund	–	17,686	17,686	29,350
North York Moors National Park Authority	1,500	–	1,500	2,757
Arts Council England	–	47,695	47,695	47,696
Other income				
Gift Aid Tax Returns	16,023	–	16,023	22,746
	<u>116,072</u>	<u>249,053</u>	<u>365,125</u>	<u>142,902</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Admissions	105,805	105,805	122,931
Shop and cafe	70,072	70,072	58,593
Education and Outreach services	12,151	12,151	15,462
Venue hire	7,274	7,274	350
	<u>195,302</u>	<u>195,302</u>	<u>197,336</u>

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

4. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Shop and cafe costs	50,957	4,570	55,527	45,343
Other fundraising event costs	4,057	–	4,057	2,176
	<u>55,014</u>	<u>4,570</u>	<u>59,584</u>	<u>47,519</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Museum	90,004	102,937	192,941	108,210
Schools and Outreach activities	20,748	1,025	21,773	21,292
Support costs	88,854	12,996	101,850	87,764
	<u>199,606</u>	<u>116,958</u>	<u>316,564</u>	<u>217,266</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Museum	192,942	95,196	288,138	195,974
Schools and Outreach activities	21,773	6,653	28,426	21,292
	<u>214,715</u>	<u>101,849</u>	<u>316,564</u>	<u>217,266</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Independent Examiner's Fees	1,500	–	1,500	1,600
Professional governance fees	3,800	–	3,800	3,124
Legal and professional fees	1,057	540	1,597	–
Trustees' Expenses	–	–	–	495
Trustees Indemnity insurance premium	1,192	–	1,192	1,437
	<u>7,549</u>	<u>540</u>	<u>8,089</u>	<u>6,656</u>

One trustee (2014 - two trustees) was reimbursed for expenses in relation to charitable trading, direct charitable activities, support costs and the acquisition of fixed assets amounting to £1,631 (2014 - £495 to cover postage and travel costs).

During the year, the Charity purchased insurance to protect it from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The premium paid was £1,192 (2014 - £1,437). It is not possible to identify the part of this payment specifically attributable to Trustees.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

8. ANALYSIS OF SUPPORT COSTS

	Museum £	Education and Outreach £	Total 2015 £	Total 2014 £
Staff costs	28,863	1,519	30,382	15,688
Premises	32,017	2,749	34,766	48,271
Communications and IT	1,845	97	1,942	2,182
Legal and professional	7,538	837	8,375	1,373
Finance costs	2,575	135	2,710	2,173
Depreciation	8,443	444	8,887	6,702
Training and welfare - Staff	3,464	182	3,646	1,793
Travel and subsistence - Staff	1,372	72	1,444	1,643
Marketing charitable services	6,686	352	7,038	5,332
Printing postage and stationery	2,394	266	2,660	2,232
Subscriptions	—	—	—	375
	<u>95,197</u>	<u>6,653</u>	<u>101,850</u>	<u>87,764</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Depreciation	8,887	6,702
Operating lease costs:		
- Land and buildings	7,268	7,068
- Plant and machinery	1,943	1,746
- Other	3,019	1,250
Trustees remuneration	35,122	29,667
Trustees NIC	<u>3,603</u>	<u>3,010</u>

10. FUND TRANSFERS

A sum of £51,589 was transferred to the Restricted Fixed Asset Fund with £35,320 from the Glass Furnace Fund, £13,519 from the Business Transformation fund and £2,750 from the G Willey Fund to represent the fixed asset additions in the period.

A sum of £27,694 was transferred from the Harrison Outreach & Touring Programme Fund to unrestricted revenue reserves to reflect the intentions of the donors to remove all restriction on the fund balance brought forward from the previous year.

A sum of £5,987 was transferred to the Glass Furnace Fund from unrestricted revenue reserves to reflect the excess outgoing resources on this project.

A sum of £9,023 was transferred to the Business Transformation Fund from unrestricted revenue reserves to reflect the excess outgoing resources on this project.

The net transfer from unrestricted funds on the above transfers amounted to £12,684.

A sum of £8,886 was transferred from the Designated Fixed Asset Reserve to the unrestricted revenue reserves to ensure that all fixed assets are recorded either as Restricted or as Designated Funds. This amount represents the depreciation charge in the year.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

11. VOLUNTEERS

Certain volunteers undertake work in maintaining the cultivated areas of the charity's property and in caring for the livestock. In recognition of this work, the volunteers concerned are allowed to retain the resulting agricultural produce for themselves, as it would otherwise be destroyed, as under food regulations it cannot be sold. This arrangement is difficult to value and has not been recognised in the Statement of Financial Activities. Both the volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	167,131	139,926
Social security costs	7,256	6,429
	<u>174,387</u>	<u>146,355</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015 No	2014 No
Number of staff engaged on charitable activities	7	7
Number of staff engaged on management and administration	1	1
	<u>8</u>	<u>8</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

Apart from the Museum Director, none of the Trustees received any remuneration in the current or previous year.

13. TRUSTEES' REMUNERATION

Included within staff costs were salary costs for the Museum Director who is a paid trustee in accordance with the Articles of the charitable company and as permitted by the Charity Commission.

The salary amounted to £35,122 (2014 - £29,667), social security costs amounted to £3,603 (2014 - £3,010) and there were no pensions or other benefits in kind.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Other plant & machinery etc. £	Total £
COST			
At 1 November 2014	1,764,733	82,278	1,847,011
Additions	35,320	16,269	51,589
At 31 October 2015	<u>1,800,053</u>	<u>98,547</u>	<u>1,898,600</u>
DEPRECIATION			
At 1 November 2014	–	67,190	67,190
Charge for the year	–	8,886	8,886
At 31 October 2015	<u>–</u>	<u>76,076</u>	<u>76,076</u>
NET BOOK VALUE			
At 31 October 2015	<u>1,800,053</u>	<u>22,471</u>	<u>1,822,524</u>
At 31 October 2014	<u>1,764,733</u>	<u>15,088</u>	<u>1,779,821</u>

A significant part of the assets were acquired with the aid of grant aid and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.

All assets are used for direct charitable purposes and there are no inalienable or heritage assets, except for the collection of historical artefacts which the charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

The impairment review of the freehold property was conducted by Mr G G Winn-Darley MRICS FAAV in accordance with normal professional procedures. Mr Winn-Darley is a Trustee of the Museum. He also assessed the value of the freehold properties at £1.8 million, but the trustees have resolved to continue to include the value of the premises in the accounts on a cost basis.

15. STOCKS

	2015 £	2014 £
Stock and work in progress	<u>11,013</u>	<u>12,531</u>

16. DEBTORS

	2015 £	2014 £
Trade debtors	4,360	3,222
Amounts due from the Estate of Mr G Willey (Dec'd)	260,000	–
Other debtors	430	74
Prepayments	2,197	2,000
	<u>266,987</u>	<u>5,296</u>

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

17. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	40,260	5,292
PAYE and social security	4,876	445
Other creditors	31,928	40,259
	<u>77,064</u>	<u>45,996</u>

18. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Other creditors	75,000	—

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

	2015 £	2014 £
Bank loans and overdrafts	75,000	—

The bank loans and overdrafts are secured by a fixed charge over all the tangible and intangible property assets of the charity.

19. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2015 £	2014 £
Amounts repayable:		
In more than one year but not more than two years	4,167	—
In more than two years but not more than five years	15,000	—
In more than five years	55,833	—
	<u>75,000</u>	<u>—</u>

The above liabilities comprise loans from Ryedale District Council which are repayable by quarterly instalments commencing January 2018. Interest is payable at 0.5% and the loan has been secured by a legal charge over the land and buildings of the Museum.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

20. COMMITMENTS UNDER OPERATING LEASES

At 31 October 2015 the charity had annual commitments under non-cancellable operating leases as set out below.

	2015		2014	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 2 to 5 years	-	4,381	-	4,381
After more than 5 years	7,200	-	7,200	-
	<u>7,200</u>	<u>4,381</u>	<u>7,200</u>	<u>4,381</u>

Included in the operating leases for land where the lease expires after more than five years were commitments entered into by the Trustees of the Crosland Foundation which are for the benefit of the Ryedale Folk Museum.

21. RESTRICTED INCOME FUNDS

	Balance at 1 Nov 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Oct 2015 £
Restricted Fixed Asset Fund	1,516,094	-	-	51,589	1,567,683
Harrison Collection	2,790	-	-	-	2,790
Harrison Outreach & Touring Programme Fund	27,694	-	-	(27,694)	-
Glass Furnace Fund	31,500	17,685	(19,852)	(29,333)	-
Business Transformation Fund	45,059	47,696	(88,259)	(4,496)	-
Paul Hamlyn Support Fund	-	6,875	(6,875)	-	-
Harrison Collection - Phase II	36,000	-	-	-	36,000
Collections Apprentice Fund	2,806	-	-	-	2,806
Cornfield Flowers Fund	-	5,197	(5,197)	-	-
The Geoffrey Willey Projects Fund	-	171,600	(1,885)	(2,750)	166,965
	<u>1,661,943</u>	<u>249,053</u>	<u>(122,068)</u>	<u>(12,684)</u>	<u>1,776,244</u>

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

21. RESTRICTED INCOME FUNDS *(continued)*

The Restricted Fixed Asset Fund represents gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the Charity.

The Harrison Collection Fund represents all funds received for the housing of the Harrison Collection. This includes capital grants to build a special building and, on completion of the building, the costs of this addition to tangible fixed assets were transferred to the Restricted Fixed Asset Fund. The final balance of £2,790 represents the final funds to acquire a system to provide online access to the Harrison Collection. The Trustees expect this fund to be extinguished within the next year.

Harrison Outreach & Touring Programme Fund represents funds received in previous years to fund the outreach work arising from the Collection. These funds were released by agreement with the donor and transferred to General Funds.

The Glass Furnace Fund was created from external grants from the Rainford Trust and Heritage Lottery Fund, with the intent of conserving and interpreting the Rosedale glass furnace.

The Business Transformation Fund has begun a comprehensive business review of the museum's strategy and operations. The process has been funded by the Arts Council's Renaissance Strategic Support fund.

The Paul Hamlyn Support Fund provided contributions to the Museum Director's salary.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the Harrison Collection

The Collections Apprentice Fund represents funding to provide an apprentice with suitable experience in a museum environment.

The Cornfield Flowers Fund was provided by the Carstairs Countryside Trust to promote the conservation of rare arable plants and flowers in the North York Moors, including the management of the Museum's cornfield.

The Geoffrey Willey Projects Fund represents the incoming resources from the legacy of Mr G Willey specifically attributed to projects set out in his Will less the net outflows and transfers in relation to clearing his property and cataloguing his bequest.

22. UNRESTRICTED INCOME FUNDS

	Balance at 1 Nov 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Oct 2015 £
Designated Fixed Assets Fund	263,727	–	–	(8,886)	254,841
Geoffrey Willey Memorial Fund	–	–	–	88,400	88,400
General Funds	(81,667)	311,374	(262,169)	(66,830)	(99,292)
	<u>182,060</u>	<u>311,374</u>	<u>(262,169)</u>	<u>12,684</u>	<u>243,949</u>

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

22. UNRESTRICTED INCOME FUNDS *(continued)*

The Designated Fixed Assets Fund represents the gifts of tangible fixed assets or grants of a capital nature that not subject to restrictions on their use or disposal, and tangible fixed assets purchased out of general unrestricted funds.

The Geoffrey Willey Memorial Fund was set up in memory of Mr G Willey (Dec'd) for future use by the Charity in memory of the long-term support given by him.

The deficit on General Funds has fallen in the year and the Trustees have included plans to reverse this deficit in the Business Transformation Plan as set out in the Trustees Annual Report.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Income Funds:				
Restricted Fixed Asset Fund	1,567,683	–	–	1,567,683
Education and Outreach Fund	–	2,790	–	2,790
Harrison Collection - Phase II	–	36,000	–	36,000
Collections Apprentice Fund	–	2,806	–	2,806
The Geoffrey Willey Projects Fund	–	166,965	–	166,965
	<u>1,567,683</u>	<u>208,561</u>	<u>–</u>	<u>1,776,244</u>
Unrestricted Income Funds:				
Designated Funds	254,841	88,400	–	343,241
General Funds	–	(24,544)	(75,000)	(99,544)
	<u>254,841</u>	<u>63,856</u>	<u>(75,000)</u>	<u>243,697</u>
Total Funds	<u>1,822,524</u>	<u>272,417</u>	<u>(75,000)</u>	<u>2,019,941</u>

24. RELATED PARTY TRANSACTIONS

During the year, the Charity reimbursed expenses for mileage, office costs and expenses to the following trustee: Ms J S Smith £1,779 (2014 - £191). There were no balances due to her at 31 October 2015 or 2014.

At the year end, an accrual in respect of professional governance, accountancy and taxation fees was made in favour of Harrison Holt Chartered Accountants, amounting to £5,000 (2014 - £3,500). Harrison Holt is a firm of Chartered Accountants in which Mr P J H Holt FCA, FCIE, Trustee and Chairman, is the principal. Harrison Holt charged the Charity £4,000 (2014 - £4,000) for the preparation of statutory financial statements, filing VAT returns, attending to Companies House matters and filing corporation tax returns and £4,000 (2014 - £nil) for monthly accounting support and entering accounting transaction into the company accounting records.

During the year, Mrs Strickland, wife of a trustee, charged the charity £150 (2014 - £nil) for accommodation costs for a visiting volunteer exhibiting at a Museum Event. There were no balances outstanding at 31 October 2015 or 2014.

THE RYEDALE FOLK MUSEUM A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

25. HERITAGE ASSETS

The Charity maintains and safeguards a collection of historical artefacts which is one of the main purposes of the Museum. This collection is of significant cultural importance, but of little initial cost value. It would, however, be very costly to replace. The trustees do not consider that there is any effective way of valuing this collection for accounts purposes.

26. COMPANY LIMITED BY GUARANTEE

The Ryedale Folk Museum is a charitable company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

27. WINDING UP OR DISSOLUTION OF THE CHARITY

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.