

COMPANY REGISTRATION NUMBER: 07889200
CHARITY REGISTRATION NUMBER: 1145218

Ryedale Folk Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2018



Ryedale Folk Museum

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2018

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Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2018.

Reference and administrative details

Registered charity name Ryedale Folk Museum

Charity registration number 1145218

Company registration number 07889200

Principal office and registered office Ryedale Folk Museum
Hutton-le-Hole
York
YO62 6UA

The trustees	Mr P J H Holt FCA, FCIE	Chairman
	Mr P H E O'Loughlin	
	Ms J S Smith	
	Mr J W T Cundall	
	Mrs A M L Hare	
	Mrs E J Rohan	
	Mr I F Kelly	(Appointed 13 June 2018)
	Mr G G Winn-Darley MRICS FAAV	(Retired 20 December 2017)
	Mr R W Strickland	(Retired 20 December 2017)
	Mr P Styles	(Retired 11 December 2018)

Trustees appointed and retired after the period

Mr P Styles retired on 11 December 2018 in accordance with the Articles of Association.

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
27 Market Place
Malton
North Yorkshire
YO17 7LU

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2018

Structure, governance and management structure, governance and management

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.

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 information pack is given to all new Trustees which includes information about the Museum, its vision and purpose and copies of policies and any current business plan. 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 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.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2018

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.

Notable Activities

The Museum concluded its three-year Business Plan in December 2017. The main activities of this plan were to deliver activities that changed the way the Museum operated and was managed. A new three-year Business Plan was developed, which came into operation at the beginning of 2018. The focus of this plan is to broaden the Museum's activities, continue with the stabilisation of its finances and create a foundation from which real growth could be achieved.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2018

Objectives and activities *(continued)*

Governance

The trustees continue to seek new board members. This year trustees joined the board with skills in marketing and collection management and heritage interpretation. Trustee recruitment continues to be a focus for the board.

Museum Operations

Jo Townend joined the team in February 2018 as the Museum's new Learning and Engagement Officer. In addition to re-vamping the programme of formal learning activities for schools, this new role has a broadened scope and includes the development of creative programming for family groups during holiday periods and educational engagement in its broadest sense.

The Museum Maintenance Officer post remains vacant.

The role of Documentation Assistant was advertised, and an appointment made. This role will commence in November 2018. The function is to sort, document and store the Geoffrey Willey Collection, which was bequeathed to the Museum in 2015.

The Blacksmith's Workshop was given a new roof in August. The Village Hall got a new roof in January, with some renovation works still to be completed.

Finance and Income Generation

Developments in retail, notably the gift shop continue to increase shop sales and profits. Shop sales were up by 8% across the year although gallery and café income was down by 38% giving an overall fall of 2% in the year.

There was a notable increase in general visitors of 7% on the previous year, with admissions income increasing by 17%. There is a need in 2019, to survey visitors so that new measures of success regarding quality of visitors and understanding can be outlined by the trustees.

The expansion of the events programme has supported unrestricted income with events including a dark-sky gazing night, open-air theatre performances and the ever-popular Victorian Christmas weekend event.

Although general unrestricted donations were up by 8%, Gift Aid claimed on admission donations and other donations has fallen by 7% in the year.

The trustees organised a fundraising supper in the Manor House, a Clay Pigeon Shoot and a pub quiz.

Collections Management and Development

Museum staff and volunteers continue to work on the documentation backlog, improved security and care for collections. The Museum continues to accept new items for the collection within the bounds of its Collection Development Policy. This takes into account the Museum's collecting themes, perceived public benefits and the ability for the Museum to care for offered objects.

A large piece of work has been undertaken to clarify the arrangements of ownership and the loan of items from the Harrison Collection Trust to the Museum.

The Museum retains the services and advice of a Museum Mentor to help specifically on issues related to collections.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2018

Objectives and activities *(continued)*

Learning and Interpretation

School visits were up nine percent on the previous year. A new Learning Opportunities brochure was launched in the summer. This reflected changes made to school visit activities, with improved offers on topics such as Anglo-Saxons and early years learning sessions.

A site-wide interpretation plan remains outstanding and there has been a limited ability for any work to improve visitors engagement with collections on display. However, the expanded family learning activities during holidays have gone some way to supporting engagement and enjoyment, although this has not been measured in any calculated way.

Fundraising Activities

During 2018, the Museum received grant funding totalling £6,646 (2017 - £4,500) from the Ryedale District Council and North York Moors National Park Authority.

Achievements and performance

A review of charitable activities undertaken by the charity

The Museum welcomed over 30,000 visitors (2017 - 28,000) to the site, including school and other educational groups. It opened for 290 days (2017 - 290 days), providing access to the site and collections. The Museum closed for seven days in February and March owing to inclement weather.

Gallery Programme

The Art Gallery programme comprised of:

Of Life and Land by local photographer Lucy Saggars

Moor Colours by painter Sue Slack

prospect..refuge..hazard by fine art photographer Helen Sear (and was a tie-in to a major art project with Forestry Commission England at Dalby Forest)

FarmerFlorist by local photographer Tessa Bunney

Of Yorkshire, From Yorkshire with twelve fine art works from the David Ross collection.

Figuratively Speaking an exhibition and launch of an art prize by the Scott Creative Arts Foundation

Visitor Information Point

Each year the Museum receives a small grant from the North York Moors National Park Authority to operate as a Visitor Information Point. Museum staff and volunteers provide general information for visitors to the National Park including through the distribution of paid for and free publications.

Geoffrey Willey Legacy

In 2015, Geoffrey Willey a long-time supporter of the Museum died. The trustees have designated the 'Geoffrey Willey Memorial Fund' in which the funds left to the Museum in his Will have been placed. The funds will be utilised as Mr Willey described in his Will with some activities in addition to enable better access and understanding of his own collections (which is primarily photographic equipment).

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2018

Financial review

Transactions and Financial position

Voluntary income, including Gift Aid where appropriate, for the year amounted to £49,873 (2017 - £41,124) and the Museum earned £148,099 (2017 - £127,285) from ticket admissions, education, outreach and groups. Retail performance was increased on the results for the previous year, with shop, gallery and cafe takings at £52,426 (2017 - £53,246). In addition, venue hire and fund-raising events contributed £3,169 (2017 - £6,948) and other income arising from a gain on the disposal of tangible fixed assets held for charity's own use added a further £nil (2017 - £3,000) to a total income of £253,567 (2017 - £231,603).

Trading and fundraising costs amounted to £55,111 (2017 - £46,599) and the net contribution from trading and fund-raising amounted to £484 (2017 - £13,595).

The total expenditure on charitable activities amounted to £206,916 (2017 - £218,484) and included governance costs which totalled £6,636 (2017 - £6,556) during the year.

The net assets at the year end stand at £2,007,050 (2017 - £2,015,510). The total fixed assets of the charity amounted to £1,803,210 (2017 - £1,806,552) which were represented by the Restricted Fixed Asset Fund of £1,547,918 and the Designated Fixed Asset Fund of £255,292.

The Geoffrey Willey Memorial Fund, a Designated Reserve Fund, stands at £105,140 (2017 - £105,140).

The total unrestricted and undesignated reserves of the Charity show a deficit of £123,859 (2017 - £118,153) although £60,833 (2017 - £65,833) of this was represented by a long-term liability due for repayment over a 25-year period from 2016. Accordingly, the short-term free unrestricted undesignated deficit amounts to £63,026 (2017 - £52,320).

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.

Ryedale Folk Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2018

Financial review *(continued)*

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 and undesignated reserves of the Charity show a deficit of £123,859 (2017 - £118,153) although £60,833 (2017 - £65,833) of this was represented by a long-term liability due for repayment over a 25-year period from 2016. Accordingly, the short-term free unrestricted undesignated deficit amounts to £63,026 (2017 - £52,320).

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 have implemented a Corporate Sponsorship Scheme which aims to raise unrestricted funds for the Museum from local businesses.

Plans for future periods

The trustees' plans for future years include:

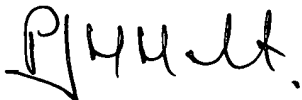
- Improved measures and greater actions to reduce the deficit;
- Reinvigorating the relationship with funding agencies and trusts;
- Ensuring that the Museum retains full Accreditation status;
- Providing better access (physical and intellectual) to its collections, buildings and site;
- Developing the range of informal and formal learning opportunities; and
- Growing the general visitor numbers.

The trustees are currently working on the next Business Plan (2018-2021) which will include these plans and the actions required to achieve them.

Small company provisions

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

The trustees' annual report was approved on 13 June 2019 and signed on behalf of the board of trustees by:



Mr P J H Holt FCA, FCIE
Chair

Ryedale Folk Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ryedale Folk Museum—

Year ended 31 October 2018

I report to the trustees on my examination of the financial statements of Ryedale Folk Museum ('the charity') for the year ended 31 October 2018.

Responsibilities and basis of report

The charitable company'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 in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, 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. 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 any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

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

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 Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

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

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

Ryedale Folk Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ryedale Folk Museum (continued)

Year ended 31 October 2018

This is a report in respect of an examination carried out under 145 of the Act and in accordance with General Directions given by the Charity Commission under section 145(5)(b) of the Act which may be 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 :-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

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 The Charities Act 2011 and; have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and with the methods and principles set out in the *FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (as amended by The SORP Bulletin issued in February 2016)* 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 FCC, FCIE, DChA

Independent Examiner

Chartered Certified Accountant and Fellow of the Association of Charity Independent Examiners

Acomb Grange
Grange Lane
York
YO23 3QZ

This report was signed on 19 July 2019

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2018

			2018		2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	44,727	5,146	49,873	41,124
Charitable activities	6	148,099	—	148,099	127,285
Other trading activities	7	55,595	—	55,595	60,194
Other income	8	—	—	—	3,000
Total income		<u>248,421</u>	<u>5,146</u>	<u>253,567</u>	<u>231,603</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	52,450	2,661	55,111	46,599
Expenditure on charitable activities	10,11	204,203	2,713	206,916	218,484
Total expenditure		<u>256,653</u>	<u>5,374</u>	<u>262,027</u>	<u>265,083</u>
Net expenditure		<u>(8,232)</u>	<u>(228)</u>	<u>(8,460)</u>	<u>(33,480)</u>
Transfers between funds		2,912	(2,912)	—	—
Net movement in funds		<u>(5,320)</u>	<u>(3,140)</u>	<u>(8,460)</u>	<u>(33,480)</u>
Reconciliation of funds					
Total funds brought forward		241,916	1,773,594	2,015,510	2,048,990
Total funds carried forward		<u>236,596</u>	<u>1,770,454</u>	<u>2,007,050</u>	<u>2,015,510</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 28 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Statement of Financial Position

31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	18	1,803,210	1,806,552
Current assets			
Stocks	19	10,573	11,371
Debtors	20	2,390	6,227
Cash at bank and in hand		294,133	301,281
		<u>307,096</u>	<u>318,879</u>
Creditors: amounts falling due within one year	21	<u>42,423</u>	<u>44,088</u>
Net current assets		<u>264,673</u>	<u>274,791</u>
Total assets less current liabilities		<u>2,067,883</u>	<u>2,081,343</u>
Creditors: amounts falling due after more than one year	22	<u>60,833</u>	<u>65,833</u>
Net assets		<u><u>2,007,050</u></u>	<u><u>2,015,510</u></u>
Funds of the charity			
Restricted funds		1,770,454	1,773,594
Unrestricted funds		236,596	241,916
Total charity funds	24	<u><u>2,007,050</u></u>	<u><u>2,015,510</u></u>

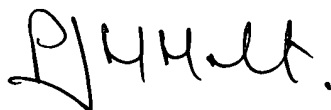
For the year ending 31 October 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 13 June 2019, and are signed on behalf of the board by:



Mr P J H Holt FCA, FCIE
Chair

The notes on pages 12 to 28 form part of these financial statements.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ryedale Folk Museum, Hutton-le-Hole, York, YO62 6UA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016) ("The SORP"), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016) ("The SORP"), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

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.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Income and corporation tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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.

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.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- 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.
- Income from grants, which are related to specified performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and are classified as restricted funds.
- 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.

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.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

3. 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.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads and other overheads have been allocated on proportionate use basis. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Operating leases

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.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

3. Accounting policies *(continued)*

Tangible 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 or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant, Machinery and Vehicles	-	15% to 25%
Fixtures and fittings	-	15%

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

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.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Sundry Donations under £1000	20,176	—	20,176
Mr J Holt/Mrs M Holt	—	—	—
The Holbeck Trust	5,000	—	5,000
Grants			
North York Moors National Park Authority	1,500	—	1,500
Ryedale District Council	—	—	—
NYCC	—	500	500
Arts Council, England	—	2,846	2,846
Companies and businesses	—	1,800	1,800
Other donations and legacies			
Gift Aid Tax Returns	18,051	—	18,051
	<u>44,727</u>	<u>5,146</u>	<u>49,873</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Sundry Donations under £1000	8,227	—	8,227
Mr J Holt/Mrs M Holt	4,000	—	4,000
The Holbeck Trust	5,000	—	5,000
Grants			
North York Moors National Park Authority	1,500	—	1,500
Ryedale District Council	—	3,000	3,000
NYCC	—	—	—
Arts Council, England	—	—	—
Companies and businesses	—	—	—
Other donations and legacies			
Gift Aid Tax Returns	19,397	—	19,397
	<u>38,124</u>	<u>3,000</u>	<u>41,124</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Admissions	129,287	129,287	110,113	110,113
Education and Outreach	18,812	18,812	16,372	16,372
Sponsorship	—	—	800	800
	<u>148,099</u>	<u>148,099</u>	<u>127,285</u>	<u>127,285</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2018

7. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Shop gallery and cafe income	52,426	52,426	53,246	53,246
Venue hire	3,169	3,169	2,448	2,448
Fundraising events	—	—	4,500	4,500
	<u>55,595</u>	<u>55,595</u>	<u>60,194</u>	<u>60,194</u>

8. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gain on disposal of tangible fixed assets held for charity's own use	—	—	3,000	3,000
	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>3,000</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Shop costs	49,094	49,094	42,726	42,726
Staging events	6,017	6,017	3,873	3,873
	<u>55,111</u>	<u>55,111</u>	<u>46,599</u>	<u>46,599</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Museum	61,684	1,022	62,707
Education and Outreach	22,268	—	22,268
Support costs	120,251	1,691	121,941
	<u>204,203</u>	<u>2,713</u>	<u>206,916</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Museum	79,392	10,208	89,600
Education and Outreach	23,452	—	23,452
Support costs	105,429	3	105,432
	<u>208,273</u>	<u>10,211</u>	<u>218,484</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2018

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Museum	62,707	108,167	170,874	182,271
Education and Outreach	22,268	7,138	29,406	29,657
Governance costs	—	6,636	6,636	6,556
	<u>84,975</u>	<u>121,941</u>	<u>206,916</u>	<u>218,484</u>

12. Analysis of support costs

	Museum and Outreach	Education	Governance	Total 2018	Total 2017
	£	£	£	£	£
Staff costs	52,156	2,744	—	54,900	44,685
Premises	28,067	2,309	—	30,376	24,326
Communications and IT	3,500	184	—	3,684	3,480
General office	2,520	280	—	2,800	2,049
Finance costs	2,761	145	—	2,906	3,347
Governance costs	—	—	6,636	6,636	6,556
Legal and professional	7,985	887	—	8,872	7,905
Depreciation	3,625	191	—	3,816	3,792
Training and welfare -					
Staff	155	8	—	163	450
Travel and subsistence	1,173	62	—	1,235	1,327
Marketing charitable					
services	5,981	315	—	6,296	6,752
Subscriptions	244	13	—	257	763
	<u>108,167</u>	<u>7,138</u>	<u>6,636</u>	<u>121,941</u>	<u>105,432</u>

Included within governance costs were:

	2018	2017
	£	£
Trustees Indemnity insurance premium	422	1,056
Independent Examiner's Fees	1,500	1,500
Accounts preparation fees	4,500	4,000
Trustees' Expenses	214	—
	<u>6,636</u>	<u>6,556</u>

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 £422 (2017 - £1,056). It is not possible to identify the part of this payment specifically attributable to Trustees.

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible fixed assets	3,816	3,792
Gains on disposal of tangible fixed assets	—	(3,000)
Operating lease rentals	2,157	4,051
Operating leases - land	<u>7,736</u>	<u>7,476</u>

14. Independent examination fees

	2018	2017
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018	2017
	£	£
Wages and salaries	134,002	140,405
Social security costs	6,963	6,894
Employer contributions to pension plans	1,323	240
	<u>142,288</u>	<u>147,539</u>

The average head count of employees during the year was Nil (2017: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Number of staff engaged on charitable activities	5	6
Number of staff engaged on management and administration	<u>1</u>	<u>1</u>
	<u>6</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

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

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £40,479 (2017: £36,464).

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

16. Trustee remuneration and expenses

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 £36,464 (2017 - £32,134), social security costs amounted to £4,163 (2017 - £3,123) and pensions amounted to £98 (2017 - £nil). There were no other benefits in kind.

One trustee (2017 - one trustees) was reimbursed for expenses in relation to charitable trading, direct charitable activities, support costs and the acquisition of fixed assets amounting to £6,794 (2017 - £3,234) and one trustee (2017 - none) was reimbursed £214 in respect of travel costs to attend Trustee meetings.

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 £1,056 (2017 - £1,409). It is not possible to identify the part of this payment specifically attributable to Trustees.

17. Transfers between funds

A sum of £474 was transferred to the Designated Fixed Asset Fund from General Unrestricted Funds to ensure that all fixed assets are either recorded as Restricted or Designated Funds.

A sum of £3,816 was transferred from Restricted Fixed Asset Reserve to the General Unrestricted Funds to represent the depreciation charged in the year.

A sum of £904 was transferred from General Unrestricted Funds to the Of Yorkshire, from Yorkshire Fund to cover the restricted costs of this project which exceeded the grants and donations received.

18. Tangible fixed assets

	Freehold property and improvements £	Plant, Machinery & Vehicles £	Equipment £	Total £
Cost				
At 1 November 2017	1,800,053	90,797	2,750	1,893,600
Additions	—	—	474	474
At 31 October 2018	1,800,053	90,797	3,224	1,894,074
Depreciation				
At 1 November 2017	—	86,223	825	87,048
Charge for the year	—	3,380	436	3,816
At 31 October 2018	—	89,603	1,261	90,864
Carrying amount				
At 31 October 2018	1,800,053	1,194	1,963	1,803,210
At 31 October 2017	1,800,053	4,574	1,925	1,806,552

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

18. Tangible fixed assets *(continued)*

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.

19. Stocks

	2018 £	2017 £
Raw materials and consumables	<u>10,573</u>	<u>11,371</u>

20. Debtors

	2018 £	2017 £
Trade debtors	2,318	6,239
Other debtors	72	(12)
	<u>2,390</u>	<u>6,227</u>

21. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	3,774	–
Trade creditors	13,032	9,343
Accruals and deferred income	9,545	7,963
Social security and other taxes	10,804	21,760
Ryedale District Council loan - amounts due within one year	5,000	5,000
Other creditors	268	22
	<u>42,423</u>	<u>44,088</u>

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

22. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Ryedale District Council loan - amounts due after one year	<u>60,833</u>	<u>65,833</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

22. Creditors: amounts falling due after more than one year *(continued)*

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

Included within creditors: amounts falling due after more than one year is an amount of £40,833 (2017: £45,833) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The above liabilities comprise loans from Ryedale District Council which are repayable by quarterly instalments commencing January 2017. Interest is payable at 0.5% and the loan has been secured by a legal charge over the land and buildings of the Museum.

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,323 (2017: £240).

During the year, the Trustees have enrolled with NOW:Pension to provide the charity auto-enrolment pension scheme as required by statute. The estimated future contributions falling due within one year amounted to £650 and no security has been provided for this liability.

24. Analysis of charitable funds

Unrestricted funds

	At 1 November 2017 £	Income £	Expenditure £	Transfers £	At 31 October 2018 £
General funds	(118,065)	248,421	(256,653)	2,438	(123,859)
Fixed Assets Fund	254,841	–	–	474	255,315
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>241,916</u>	<u>248,421</u>	<u>(256,653)</u>	<u>2,912</u>	<u>236,596</u>

	At 1 November 2016 £	Income £	Expenditure £	Transfers £	At 31 October 2017 £
General funds	(95,585)	228,603	(254,872)	3,789	(118,065)
Fixed Assets Fund	254,841	–	–	–	254,841
Geoffrey Willey Memorial Fund	105,140	–	–	–	105,140
	<u>264,396</u>	<u>228,603</u>	<u>(254,872)</u>	<u>3,789</u>	<u>241,916</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2018

24. Analysis of charitable funds (continued)

The deficit on unrestricted reserves has increased 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.

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.

Restricted funds

	At 1 November 2017 £	Income £	Expenditure £	Transfers £	At 31 October 2018 £
Restricted Fixed Asset Fund	1,551,711	—	—	(3,816)	1,547,895
Harrison Collection	2,790	—	—	—	2,790
Harrison Collection - Phase II Fund	36,000	—	—	—	36,000
Collections Apprentice Fund	2,806	—	—	—	2,806
Geoffrey Willey Memorial Fund	180,287	—	—	—	180,287
Of Yorkshire, from Yorkshire	—	2,846	(3,750)	904	—
AED Project	—	2,300	(1,624)	—	676
	<u>1,773,594</u>	<u>5,146</u>	<u>(5,374)</u>	<u>(2,912)</u>	<u>1,770,454</u>

	At 1 November 2016 £	Income £	Expenditure £	Transfers £	At 31 October 2017 £
Restricted Fixed Asset Fund	1,555,503	—	—	(3,792)	1,551,711
Harrison Collection	2,790	—	—	—	2,790
Harrison Collection - Phase II Fund	36,000	—	—	—	36,000
Collections Apprentice Fund	2,806	—	—	—	2,806
Geoffrey Willey Memorial Fund	180,287	—	—	—	180,287
Museum Websites Of Yorkshire, from Yorkshire	7,208	3,000	(10,211)	3	—
AED Project	—	—	—	—	—
	<u>1,784,594</u>	<u>3,000</u>	<u>(10,211)</u>	<u>(3,789)</u>	<u>1,773,594</u>

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

24. Analysis of charitable 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. The final balance of £2,790 represents the final funds to acquire online access to the Harrison Collection.

The Harrison Collection - Phase II Fund relates to incoming resources to develop Phase II of the project, which primarily relates to the improvement of educational facilities on site.

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

The Geoffrey Willey Memorial 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.

The Of Yorkshire, From Yorkshire fund was project funds granted by Arts Council England's new Project Grants. The Museum was the first museum in the country to secure funds through this new grant scheme. The funds were used to exhibit a loan of fine art works from the collection of Mr David Ross.

The defibrillator fund is raising monies for a community access defibrillator, which will be owned by the Museum but made available to residents of and visitors to the village by its placing in a cabinet on the outside of the Museum's wall. Funds are currently from Ryedale District Council, Hutton le Hole Parish Council and North Yorkshire County Council.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	255,315	1,547,895	1,803,210
Current assets	84,537	222,559	307,096
Creditors less than 1 year	(42,423)	—	(42,423)
Creditors greater than 1 year	(60,833)	—	(60,833)
Net assets	236,596	1,770,454	2,007,050

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	254,841	1,551,711	3,613,104
Current assets	97,272	221,883	638,310
Creditors less than 1 year	(44,364)	—	(88,728)
Creditors greater than 1 year	(65,833)	—	(131,666)
Net assets	241,916	1,773,594	4,031,020

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	10,685	14,725
Later than 1 year and not later than 5 years	34,698	37,709
Later than 5 years	46,203	51,958
	<u>91,586</u>	<u>104,392</u>

27. Related parties

During the year, the Charity reimbursed expenses for mileage, office costs, assets and charitable expenses to the following trustee: Ms J S Smith £6,794 (2017 - £3,234). The balances due to her at 31 October 2018 was £56 (2017 - £nil).

During the year, the Charity reimbursed expenses for mileage to the following trustee: Mr H O'Loughlin £214 (2017 - £nil). The balances due to him at 31 October 2018 was £nil (2017 - £nil).

At the year end, an accrual in respect of professional accountancy and taxation fees was made in favour of Harrison Holt Chartered Accountants, amounting to £4,000 (2017 - £5,000). 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 (2017 - £4,000) for the preparation of statutory financial statements, filing VAT returns, attending to Companies House matters and filing corporation tax returns and £6,000 (2017 - £4,000) for monthly accounting support and entering accounting transaction into the company accounting records. The balances due to Harrison Holt and outstanding at 31 October 2018 amounted to £600 (2017 - £3,000).

Ryedale Folk Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

28. Comparative disclosures for the statement of financial activity

YEAR ENDED 31 OCTOBER 2017

	Unrestricted funds £	Restricted funds £	Total funds 2017 £
Income and endowments			
Donations and legacies	38,124	3,000	41,124
Charitable activities	127,285	–	127,285
Other trading activities	60,194	–	60,194
Other income	3,000	–	3,000
Total income	<u>228,603</u>	<u>3,000</u>	<u>231,603</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	46,599	–	46,599
Expenditure on charitable activities	208,273	10,211	218,484
Total expenditure	<u>254,872</u>	<u>10,211</u>	<u>265,083</u>
Net (expenditure)/income	<u>(26,269)</u>	<u>(7,211)</u>	<u>(33,480)</u>
Transfers between funds	3,789	(3,789)	–
Net movement in funds	<u>(22,480)</u>	<u>(11,000)</u>	<u>(33,480)</u>
Reconciliation of funds			
Total funds brought forward	264,396	1,784,594	2,048,990
Total funds carried forward	<u>241,916</u>	<u>1,773,594</u>	<u>2,015,510</u>