

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

England & Wales · Charity number 1049895

Details

Other names	SHEFFIELD BUS MUSEUM TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	03105760
Registered	1995-10-17
Register	View on the Charity Commission register

Contact

Address	South Yorkshire Transport Museum Unit 8-9 Waddington Way Rotherham South Yorkshire S65 3SH
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Phone	07711583625
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Email	martyn.benson@sytm.co.uk
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Website	sytm.co.uk
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Activities

Objects: 1)TO ADVANCE PUBLIC EDUCATION BY ESTABLISHING A PERMANENT DISPLAY OF HISTORIC COMMERCIAL AND PUBLIC CARRIAGE VEHICLES AT A MUSEUM IN SHEFFIELD AND FOR LIKE PURPOSE TO PROMOTE A PERMANENT PRESERVATION OF ALL HISTORIC COMMERCIAL AND PUBLIC CARRIAGE VEHICLES AND EQUIPMENT AND ITEMS OF GENERAL TRANSPORT INTEREST OF ACTUAL POTENTIAL HISTORIC OR SCIENTIFIC IMPORTANCE AND EDUCATIVE VALUE. 2)TO EXHIBIT TO THE PUBLIC ANY SUCH VEHICLES EQUIPMENT AND ITEMS AS AFORESAID.

Activities: Museum of Transport-vehicles and other related items. Exhibition and restoration with an emphasis on education.

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Barnsley
- Derbyshire
- Doncaster
- Nottinghamshire
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£114,955	£142,885	-	-
2023-12-31	£119,381	£141,520	-	-
2022-12-31	£98,857	£129,528	-	-
2021-12-31	£91,900	£91,714	-	-
2020-12-31	£65,645	£85,784	-	-

Trustees

Name	Role	Appointed
David Stretton	Chair	2022-08-01
David Charles Tummon		2022-08-01
Dean Ellis		2025-08-30
Harry Duncan Osborne		2024-06-15
Kevin Hague		2024-06-15
Michael Ritchie		2025-05-17
Thomas Abe Ding		2025-09-20

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

England & Wales - Charity number 1049895

Accounts

Charity registration number 1049895 (England and Wales)

Company registration number 03105760

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Mr D C Tummon
Charity number (England and Wales)	1049895
Company number	03105760
Principal address	Unit 9 Waddington Way Rotherham South Yorkshire S65 3SH
Registered office	Unit 9 Waddington Way Rotherham South Yorkshire S65 3SH
Independent examiner	Brearley & Co Accountants Limited 39/43 Bridge Street Swinton Mexborough South Yorkshire S64 8AP

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Objective and aims

The charitable objectives per the governing documents are to advance public education by establishing a permanent display of historic commercial and public carriage vehicles at a museum in South Yorkshire and for like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles. The museum also aims to exhibit any such vehicles and items, as aforesaid, to the public.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

Public benefit

The activities undertaken for the public benefit include the permanent display of historic vehicles and general items of transport interest. The museum is open to all members of the public, schools visits are arranged to show the pupils the historic, commercial and public carriage vehicles and visits by care in the community organisations are actively encouraged.

Achievements and performance

Charitable activities

During the year there has been a steady growth in visitor numbers and a substantial growth in our media exposure. Demand for display space remains strong.

Financial review

Financial Position

During the year, the museum had a decrease in funds of £27,930 (2023: £22,139) due to the further increased costs in restoration work.

Going concern

In the opinion of the Trustees there are no issues regarding going concern for the medium term.

Reserves policy

The South Yorkshire Transport Museum reserves policy is to ensure that the bank balance does not fall below the amount required to comply with the terms of our PSV operators license. This being £11,600.

At the year end the museum held unrestricted funds and total reserves of £219,239 (2023: £247,169).

Reserves are significantly higher than the reserves policy target due to large legacies in recent years.

Structure, governance and management

Governing document

The company is registered as a company limited by guarantee, without share capital. Its governing instrument is its Memorandum and Articles of Association.

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

Trustees are appointed for a period of 2 years. Members of the charity are asked for nominations for trustees who are standing down or standing for re-election. Members can submit a postal vote or attend the AGM to vote for those standing.

Organisational structure

There are currently 6 elected trustees who take responsibility for the day to day operation of the Charity.

Reference and administrative details

Registered Company number

03105760 (England and Wales)

Registered Charity number

1049895

Registered office

Unit 9
Waddington Way
Rotherham
S65 3SH

Trustees

I P Saunders Treasurer (Ceased 14th June 2024)
D J Dean Chair
C P Morton (Ceased 14th June 2024)
D C Tummon
D J Casey
M Benson (Ceased 14th June 2024)
D Stretton
K Hague (Appointed 15th June 2024)
H D Osborne (Appointed 15th June 2024)

Company Secretary

M Benson (Ceased 14th June 2024)
D C Tummon (Appointed 9th July 2024)

Independent Examiner

Brearley & Co Accountants Ltd
Chartered Accountants
39-43 Bridge Street
Swinton
Mexborough
South Yorkshire
S64 8AP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the order of the board of trustees on 17th May 2025 and signed on its behalf by:

Mr D C Tummon

20 May 2025

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

INDEPENDENT EXAMINER'S REPORT

TO THE OF SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Brearley & Co Accountants Limited

39/43 Bridge Street

Swinton

Mexborough

South Yorkshire

S64 8AP

20 May 2025

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	2,335	853
Museum of transport	3	112,303	118,528
Other trading activities	4	317	-
Total income		114,955	119,381
Expenditure on:			
Museum of transport	5	127,421	125,580
Examination fees		15,464	15,940
Total expenditure		142,885	141,520
Net expenditure and movement in funds		(27,930)	(22,139)
Reconciliation of funds:			
Fund balances at 1 January 2024		247,169	269,308
Fund balances at 31 December 2024		219,239	247,169

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

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		7,582		8,823
Heritage assets	10		41,855		41,855
			<u>49,437</u>		<u>50,678</u>
Current assets					
Stocks	11	100		100	
Debtors	12	13,012		28,860	
Cash at bank and in hand		159,484		170,031	
		<u>172,596</u>		<u>198,991</u>	
Creditors: amounts falling due within one year	13	(2,794)		(2,500)	
		<u></u>		<u></u>	
Net current assets			169,802		196,491
			<u></u>		<u></u>
Total assets less current liabilities			219,239		247,169
			<u></u>		<u></u>
Net assets excluding pension liability			219,239		247,169
			<u></u>		<u></u>
The funds of the					
Unrestricted funds			219,239		247,169
			<u>219,239</u>		<u>247,169</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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 trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 389 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2025 and were signed on its behalf by:

Mr D C Tummon

Company registration number 03105760 (England and Wales)

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

South Yorkshire Transport Museum Ltd is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The charity is a public benefit entity.

1.1 Accounting convention

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FROS 102) (effective 1 January 2019)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are recognised using the performance model.

Receipt of a legacy is recognised when evidence of entitlement has been established and it is probable that it will be received. Receipt is normally probable when there has been a grant of probate. The executors have established that there are sufficient assets in the estate, after settling any liabilities to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Income is not recognised for volunteer time. However the museum has no staff, so is totally dependent on the services of volunteers for all functions.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.4 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	10% on reducing balance
Computers equipment	33% on reducing balance

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

1 Accounting policies

(Continued)

1.5 Heritage assets

The heritage assets held by the charitable company are classic vehicles used for private hire and as a tourist attraction in a museum.

The charitable company acquires heritage assets based on relevant subjects or theme, periods of time and geographic areas which are decided by the board. For example, the board's expressed policy since 2007 has been to increase the proportion of non-bus vehicles.

The charitable company does not own any heritage assets which are not appropriate. The asset would be disposed of should it become inappropriate. This first disposal option to be considered would be to offer it to another museum. If this course is not successful, sale or private gift would be considered. Destruction of the asset would be considered the final option.

Heritage assets are managed and preserved in accordance with the charitable company's Collections Care and Conservation Plan.

The charitable company's Collections Development Policy details the number and type of classic vehicle held.

Heritage assets are held at cost and are regularly maintained, so are considered to have indefinite useful lives and are therefore not depreciated.

1.6 Stocks

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

1.7 Financial instruments

Debtors and creditors are recognised at the amount expected to be received or paid, excluding any future interest.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.9 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	2,335	853

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Activity		
Sale of goods	39,575	30,436
Services provided under contract	7,852	8,163
Sales of services by beneficiaries	1,559	1,941
Performance related grants	55,983	77,588
Ancillary trading income	1,930	135
Charitable rental income	268	265
Other income	1,776	-
Fleet hire	3,360	-
	<u>112,303</u>	<u>118,528</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>317</u>	<u>-</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Exhibit costs and print & postage	8,179	10,864
Property	81,617	77,821
Sundry expenses	8,179	6,088
Heritage buses	28,206	29,253
	<u>126,181</u>	<u>124,026</u>
Trading costs		
Depreciation	<u>1,240</u>	<u>1,554</u>
Total costs	<u>127,421</u>	<u>125,580</u>

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

6	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	1,240	1,554
		<u> </u>	<u> </u>

7 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees expenses

No trustees were reimbursed for travel and subsistence in the year or the previous year.

8 Employees

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

9 Tangible fixed assets

	Plant and machinery	Computers equipment	Total
	£	£	£
Cost			
At 1 January 2024	19,578	7,870	27,448
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	19,578	7,870	27,448
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2024	12,311	6,315	18,626
Depreciation charged in the year	727	513	1,240
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	13,038	6,828	19,866
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2024	6,540	1,042	7,582
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	7,267	1,556	8,823
	<u> </u>	<u> </u>	<u> </u>

10 Heritage assets

	£
At 1 January 2024 and at 31 December 2024	41,855
	<u> </u>

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

10 Heritage assets

(Continued)

Heritage assets include buses and other classic vehicles held for private hire and as a tourist attraction in a museum. Further information is detailed in the objectives and activities paragraph of the report of the trustees.

There have been no additions, disposals, donations or impairments of heritage assets during the last 5 years.

11 Stocks

	2024 £	2023 £
Finished goods and goods for resale	100	100

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
VAT	5,044	21,885
Prepayments and accrued income	7,968	6,975
	13,012	28,860

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	758	-
Accruals and deferred income	2,036	2,500
	2,794	2,500

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	247,169	114,955	(142,885)	219,239

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

14 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	269,308	119,381	(141,520)	247,169

15 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 December 2024:	
Tangible assets	7,582
Heritage assets	41,855
Current assets/(liabilities)	169,802
	219,239

	Unrestricted funds 2023 £
At 31 December 2023:	
Tangible assets	8,823
Heritage assets	41,855
Current assets/(liabilities)	196,491
	247,169

16 Operating lease commitments

Lessee

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	70,000	70,000
Between two and five years	75,833	145,833
	145,833	215,833

17 Related party transactions

There were no disclosable related party transactions in either of the years.

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

England & Wales - Charity number 1049895

Accounts

Charity registration number 1049895

Company registration number 03105760 (England and Wales)

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Mr M L Benson
Charity number	1049895
Company number	03105760
Principal address	Unit 9 Waddington Way Rotherham South Yorkshire S65 3SH
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SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objective and aims

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Achievements and performance

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During the year there has been a steady growth in visitor numbers and a substantial growth in our media exposure. Demand for display space remains strong.

Financial review

Financial Position

During the year, the museum had a decrease in funds of £22,139 (2022: £30,671) due to the increased costs in restoration work.

Going concern

In the opinion of the Trustees there are no issues regarding going concern for the medium term.

Reserves policy

The South Yorkshire Transport Museum reserves policy is to ensure that the bank balance does not fall below the amount required to comply with the terms of our PSV operators license. This being £11,600.

At the year end the museum held unrestricted funds and total reserves of £247,169 (2022: £269,308).

Reserves are significantly higher than the reserves policy target due to large legacies in recent years.

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Organisational structure

There are currently 7 elected trustees who take responsibility for the day to day operation of the Charity.

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details

Registered Company number
03105760 (England and Wales)

Registered Charity number
1049895

Registered office
Unit 9
Waddington Way
Rotherham
S65 3SH

Trustees
I P Saunders Treasurer
D J Dean Chair
C P Morton
D C Tummon
D J Casey
M Benson
D Stretton

Company Secretary
M Benson

Independent Examiner
Brearley & Co Accountants Ltd
Chartered Accountants
39-43 Bridge Street
Swinton
Mexborough
South Yorkshire
S64 8AP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the order of the board of trustees on 15th June 2024 and signed on its behalf by:

Mr M L Benson

15 June 2024

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

INDEPENDENT EXAMINER'S REPORT

TO THE OF SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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Independent examiner's statement

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

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Brearley & Co Accountants Limited

39/43 Bridge Street
Swinton
Mexborough
South Yorkshire
S64 8AP

Dated: 15 June 2024

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	2	853	1,979	-	1,979
Museum of transport	3	118,528	95,436	1,442	96,878
Total income		<u>119,381</u>	<u>97,415</u>	<u>1,442</u>	<u>98,857</u>
Expenditure on:					
Museum of transport	4	125,580	125,402	1,442	126,844
Examination fees		15,940	2,684	-	2,684
Total expenditure		<u>141,520</u>	<u>128,086</u>	<u>1,442</u>	<u>129,528</u>
Net expenditure and movement in funds		(22,139)	(30,671)	-	(30,671)
Reconciliation of funds:					
Fund balances at 1 January 2023		<u>269,308</u>	<u>299,979</u>	-	<u>299,979</u>
Fund balances at 31 December 2023		<u>247,169</u>	<u>269,308</u>	-	<u>269,308</u>

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

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		8,823		6,377
Heritage assets	9		41,855		41,855
			<u>50,678</u>		<u>48,232</u>
Current assets					
Stocks	10	100		100	
Debtors	11	28,860		19,716	
Cash at bank and in hand		170,031		204,218	
		<u>198,991</u>		<u>224,034</u>	
Creditors: amounts falling due within one year	12	(2,500)		(2,958)	
		<u></u>		<u></u>	
Net current assets			196,491		221,076
Total assets less current liabilities			<u>247,169</u>		<u>269,308</u>
Net assets excluding pension liability			<u>247,169</u>		<u>269,308</u>
			<u></u>		<u></u>
The funds of the					
Unrestricted funds			247,169		269,308
			<u>247,169</u>		<u>269,308</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 389 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the Board of Trustees and authorised for issue on 15 June 2024 and were signed on its behalf by:

Mr M L Benson

Company registration number 03105760 (England and Wales)

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

South Yorkshire Transport Museum Ltd is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The charity is a public benefit entity.

1.1 Accounting convention

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FROS 102) (effective 1 January 2019)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are recognised using the performance model.

Receipt of a legacy is recognised when evidence of entitlement has been established and it is probable that it will be received. Receipt is normally probable when there has been a grant of probate. The executors have established that there are sufficient assets in the estate, after settling any liabilities to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Income is not recognised for volunteer time. However the museum has no staff, so is totally dependent on the services of volunteers for all functions.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.4 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	10% on reducing balance
Computers equipment	33% on reducing balance

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

1 Accounting policies

(Continued)

1.5 Heritage assets

The heritage assets held by the charitable company are classic vehicles used for private hire and as a tourist attraction in a museum.

The charitable company acquires heritage assets based on relevant subjects or theme, periods of time and geographic areas which are decided by the board. For example, the board's expressed policy since 2007 has been to increase the proportion of non-bus vehicles.

The charitable company does not own any heritage assets which are not appropriate. The asset would be disposed of should it become inappropriate. This first disposal option to be considered would be to offer it to another museum. If this course is not successful, sale or private gift would be considered. Destruction of the asset would be considered the final option.

Heritage assets are managed and preserved in accordance with the charitable company's Collections Care and Conservation Plan.

The charitable company's Collections Development Policy details the number and type of classic vehicle held.

Heritage assets are held at cost and are regularly maintained, so are considered to have indefinite useful lives and are therefore not depreciated.

1.6 Stocks

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

1.7 Financial instruments

Debtors and creditors are recognised at the amount expected to be received or paid, excluding any future interest.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.9 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations	853	1,979

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Activity						
Rent received	30,436	-	30,436	28,110	-	28,110
Exhibit sponsorship	8,163	-	8,163	8,515	1,442	9,957
Membership lottery	1,941	-	1,941	1,869	-	1,869
Other	77,588	-	77,588	53,562	-	53,562
Subscriptions	135	-	135	612	-	612
School visits	265	-	265	286	-	286
Retail	-	-	-	2,482	-	2,482
	<u>118,528</u>	<u>-</u>	<u>118,528</u>	<u>95,436</u>	<u>1,442</u>	<u>96,878</u>

4 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Exhibit costs and print & postage	10,864	-	10,864	10,667	-	10,667
Property	77,821	-	77,821	84,520	-	84,520
Sundry expenses	6,088	-	6,088	12,659	-	12,659
Heritage buses	29,253	-	29,253	14,874	1,442	16,316
Bank Charges	-	-	-	1,072	-	1,072
	<u>124,026</u>	<u>-</u>	<u>124,026</u>	<u>123,792</u>	<u>1,442</u>	<u>125,234</u>
Trading costs						
Depreciation	1,554	-	1,554	1,610	-	1,610
Total costs	<u>125,580</u>	<u>-</u>	<u>125,580</u>	<u>125,402</u>	<u>1,442</u>	<u>126,844</u>

5 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>1,554</u>	<u>1,610</u>

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

6 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees expenses

No trustees were reimbursed for travel and subsistence in the year or the previous year.

7 Employees

	2023 Number	2022 Number
Total	-	-

8 Tangible fixed assets

	Plant and machinery £	Computers equipment £	Total £
Cost			
At 1 January 2023	15,578	7,870	23,448
Additions	4,000	-	4,000
At 31 December 2023	19,578	7,870	27,448
Depreciation and impairment			
At 1 January 2023	11,523	5,548	17,071
Depreciation charged in the year	788	766	1,554
At 31 December 2023	12,311	6,314	18,625
Carrying amount			
At 31 December 2023	7,267	1,556	8,823
At 31 December 2022	4,055	2,322	6,377

9 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	41,855

Heritage assets include buses and other classic vehicles held for private hire and as a tourist attraction in a museum. Further information is detailed in the objectives and activities paragraph of the report of the trustees.

There have been no additions, disposals, donations or impairments of heritage assets during the last 5 years.

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

10 Stocks

	2023 £	2022 £
Finished goods and goods for resale	100	100

11 Debtors

Amounts falling due within one year:	2023 £	2022 £
VAT	21,885	14,558
Prepayments and accrued income	6,975	5,158
	28,860	19,716

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	(41)
Accruals and deferred income	2,500	2,999
	2,500	2,958

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	269,308	119,381	(141,520)	247,169
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	299,979	97,415	(128,086)	269,308

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

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

14 Analysis of net assets between funds

	Unrestricted funds 2023 £
At 31 December 2023:	
Tangible assets	8,823
Heritage assets	41,855
Current assets/(liabilities)	196,491
	<u>247,169</u>
	<u><u>247,169</u></u>
	Unrestricted funds 2022 £
At 31 December 2022:	
Tangible assets	6,377
Heritage assets	41,855
Current assets/(liabilities)	221,076
	<u>269,308</u>
	<u><u>269,308</u></u>

15 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	70,000	70,000
Between two and five years	145,833	215,833
	<u>215,833</u>	<u>285,833</u>
	<u><u>215,833</u></u>	<u><u>285,833</u></u>

16 Related party transactions

There were no disclosable related party transactions in either of the years.

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

England & Wales - Charity number 1049895

Accounts

REGISTERED COMPANY NUMBER: 03105760 (England and Wales)
REGISTERED CHARITY NUMBER: 1049895

South Yorkshire Transport Museum Ltd

Unaudited Financial Statements For The Year Ended 31 December 2022

South Yorkshire Transport Museum Ltd

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For The Year Ended 31 December 2022

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Report of the Trustees
For The Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives per the governing documents are to advance public education by establishing a permanent display of historic commercial and public carriage vehicles at a museum in South Yorkshire and for like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles. The museum also aims to exhibit any such vehicles and items, as aforesaid, to the public.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

Public benefit

The activities undertaken for the public benefit include the permanent display of historic vehicles and general items of transport interest. The museum is open to all members of the public, schools visits are arranged to show the pupils the historic commercial and public carriage vehicles and visits by care in the community organisations are actively encouraged.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year there has been a steady growth in visitor numbers and a substantial growth in our media exposure. Demand for display space remains strong.

FINANCIAL REVIEW

Financial position

During the year, the museum had a decrease in funds of £30,671 (2021: increase of £186) due to increased costs including rent and insurance.

Reserves policy

The South Yorkshire Transport Museum reserves policy is to ensure that the bank balance does not fall below the amount required to comply with the terms of our PSV operators license. This being £11,600.

At the year end the Museum held unrestricted funds and total reserves of £269,308 (2021: £299,979). Its free reserves were £221,076 (2021: £253,128).

Reserves are significantly higher than the reserves policy target due to large legacies in recent years.

Going concern

In the opinion of the Trustees there are no issues regarding going concern for the medium term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are appointed for a period of 2 years. Members of the charity are asked for nominations for trustees who are standing down or standing for re-election. Members can submit a postal vote or attend the AGM to vote for those standing.

Organisational structure

There are currently 7 elected trustees who take responsibility for the day to day operation of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03105760 (England and Wales)

Registered Charity number

1049895

Report of the Trustees
For The Year Ended 31 December 2022

Registered office

Unit 9
Waddington Way
Rotherham
S65 3SH

Trustees

I P Saunders Treasurer
D J Dean Chair
C P Morton
D C Tummon (appointed 1.8.2022)
D J Casey
D Jordan (resigned 17.3.2022)
M Benson
P M Smith (resigned 11.6.2022)
D Stretton (appointed 1.8.2022)

Company Secretary

M Benson

Independent Examiner

Kingswood Allotts Limited
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 September 2023 and signed on its behalf by:

M Benson - Trustee

Independent Examiner's Report to the Trustees of
South Yorkshire Transport Museum Ltd

Independent examiner's report to the trustees of South Yorkshire Transport Museum Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Mark Garrison BCom FCA DChA

Kingswood Allotts Limited
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

29 September 2023

South Yorkshire Transport Museum Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,979	-	1,979	7,193
Charitable activities	5				
Museum of transport		95,436	1,442	96,878	84,659
Investment income	4	-	-	-	48
Total		<u>97,415</u>	<u>1,442</u>	<u>98,857</u>	<u>91,900</u>
EXPENDITURE ON					
Charitable activities	6				
Museum of transport		<u>128,086</u>	<u>1,442</u>	<u>129,528</u>	<u>91,714</u>
NET INCOME/(EXPENDITURE)		(30,671)	-	(30,671)	186
RECONCILIATION OF FUNDS					
Total funds brought forward		299,979	-	299,979	299,793
TOTAL FUNDS CARRIED FORWARD		<u>269,308</u>	<u>-</u>	<u>269,308</u>	<u>299,979</u>

The notes form part of these financial statements

South Yorkshire Transport Museum Ltd (Registered number: 03105760)

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	6,377	4,996
Heritage assets	14	<u>41,855</u>	<u>41,855</u>
		48,232	46,851
CURRENT ASSETS			
Stocks	15	100	100
Debtors	16	19,716	18,967
Cash at bank and in hand		<u>204,218</u>	<u>235,877</u>
		224,034	254,944
CREDITORS			
Amounts falling due within one year	17	(2,958)	(1,816)
NET CURRENT ASSETS		<u>221,076</u>	<u>253,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		269,308	299,979
NET ASSETS		<u>269,308</u>	<u>299,979</u>
FUNDS	20		
Unrestricted funds:			
General fund		<u>269,308</u>	<u>299,979</u>
TOTAL FUNDS		<u>269,308</u>	<u>299,979</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2023 and were signed on its behalf by:

M Benson - Trustee

The notes form part of these financial statements

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements **For The Year Ended 31 December 2022**

1. STATUTORY INFORMATION

South Yorkshire Transport Museum Ltd is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The charity is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the Income will be received and the amount can be measured reliably.

Grants are recognised using the performance model.

Receipt of a legacy is recognised when evidence of entitlement has been established and it is probable that it will be received. Receipt is normally probable when there has been a grant of probate. The executors have established that there are sufficient assets in the estate, after settling any liabilities to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Income is not recognised for volunteer time. However the museum has no staff so is totally dependent on the services of volunteers for all functions.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Computer equipment	- 33% on reducing balance

Heritage assets

The heritage assets held by the charitable company are classic vehicles used for private hire and as a tourist attraction in a museum.

The charitable company acquires heritage assets based on relevant subjects or theme, periods of time and geographic areas which are decided by the board. For example, the board's expressed policy since 2007 has been to increase the proportion of non-bus vehicles.

The charitable company does not own any heritage assets which are not appropriate. The asset would be disposed of should it become inappropriate. This first disposal option to be considered would be to offer it to another museum. If this course is not successful, sale or private gift would be considered. Destruction of the asset would be considered the final option.

Heritage assets are managed and preserved in accordance with the charitable company's Collections Care and Conservation Plan.

The charitable company's Collections Development Policy details the number and type of classic vehicle held.

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are held at cost and are regularly maintained, so are considered to have indefinite useful lives and are therefore not depreciated.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Debtors and creditors are recognised at the amount expected to be received or paid, excluding any future interest.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>1,979</u>	<u>7,193</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>-</u>	<u>48</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Rent received	Museum of transport	28,110	22,174
Membership lottery	Museum of transport	1,869	2,126
Other	Museum of transport	53,562	28,265
Grants	Museum of transport	-	18,000
Subscriptions	Museum of transport	612	298
School visits	Museum of transport	286	72
Retail	Museum of transport	2,482	4,749
Exhibit sponsorship	Museum of transport	9,957	8,975
		<u>96,878</u>	<u>84,659</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Rotherham Metropolitan Borough Council	<u>-</u>	<u>18,000</u>

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Museum of transport	<u>126,844</u>	<u>2,684</u>	<u>129,528</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Property	84,520	60,329
Exhibition costs	9,789	8,063
Print and postage	878	572
Sundry expenses	12,659	10,110
Heritage buses	16,316	9,479
Bank charges	1,072	631
Depreciation	1,610	955
	<u>126,844</u>	<u>90,139</u>

8. SUPPORT COSTS

	Governance costs £
Museum of transport	<u>2,684</u>

Support costs, included in the above, are as follows:

	2022 Museum of transport £	2021 Total activities £
Independent examination fees	<u>2,684</u>	<u>1,575</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	1,610	954
Rent	<u>68,667</u>	<u>54,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No trustees were reimbursed for travel and subsistence in the year or the previous year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,193	-	7,193
Charitable activities			
Museum of transport	83,239	1,420	84,659
Investment income	48	-	48
Total	<u>90,480</u>	<u>1,420</u>	<u>91,900</u>
EXPENDITURE ON			
Charitable activities			
Museum of transport	<u>90,294</u>	<u>1,420</u>	<u>91,714</u>
NET INCOME	186	-	186
RECONCILIATION OF FUNDS			
Total funds brought forward	299,793	-	299,793
TOTAL FUNDS CARRIED FORWARD	<u>299,979</u>	<u>-</u>	<u>299,979</u>

12. STAFF COSTS

The charity has no employees.

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2022	15,039	5,418	20,457
Additions	539	2,452	2,991
At 31 December 2022	<u>15,578</u>	<u>7,870</u>	<u>23,448</u>
DEPRECIATION			
At 1 January 2022	11,072	4,389	15,461
Charge for year	451	1,159	1,610
At 31 December 2022	<u>11,523</u>	<u>5,548</u>	<u>17,071</u>
NET BOOK VALUE			
At 31 December 2022	<u>4,055</u>	<u>2,322</u>	<u>6,377</u>
At 31 December 2021	<u>3,967</u>	<u>1,029</u>	<u>4,996</u>

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

14. HERITAGE ASSETS

	Total £
COST	
At 1 January 2022 and 31 December 2022	<u>41,855</u>
NET BOOK VALUE	
At 31 December 2022	<u>41,855</u>
At 31 December 2021	<u>41,855</u>

Heritage assets include classic buses and other classic vehicles held for private hire and as a tourist attraction in a museum. Further information is detailed in the objectives and activities paragraph of the report of the trustees.

There have been no additions, disposals, donations or impairments of heritage assets during the last 5 years.

15. STOCKS

	2022 £	2021 £
Stocks	<u>100</u>	<u>100</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	14,558	9,997
Prepayments and accrued income	<u>5,158</u>	<u>8,970</u>
	<u>19,716</u>	<u>18,967</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	(41)	-
Accruals and deferred income	<u>2,999</u>	<u>1,816</u>
	<u>2,958</u>	<u>1,816</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	70,000	4,500
Between one and five years	<u>215,833</u>	<u>-</u>
	<u>285,833</u>	<u>4,500</u>

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	48,232	-	48,232	46,851
Current assets	224,034	-	224,034	254,944
Current liabilities	(2,958)	-	(2,958)	(1,816)
	<u>269,308</u>	<u>-</u>	<u>269,308</u>	<u>299,979</u>

20. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	299,979	(30,671)	269,308
TOTAL FUNDS	<u>299,979</u>	<u>(30,671)</u>	<u>269,308</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,415	(128,086)	(30,671)
Restricted funds			
Restoration projects	1,442	(1,442)	-
TOTAL FUNDS	<u>98,857</u>	<u>(129,528)</u>	<u>(30,671)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	299,793	186	299,979
TOTAL FUNDS	<u>299,793</u>	<u>186</u>	<u>299,979</u>

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,480	(90,294)	186
Restricted funds			
Restoration projects	1,420	(1,420)	-
TOTAL FUNDS	<u>91,900</u>	<u>(91,714)</u>	<u>186</u>

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

England & Wales - Charity number 1049895

Accounts

REGISTERED COMPANY NUMBER: 03105760 (England and Wales)
REGISTERED CHARITY NUMBER: 1049895

South Yorkshire Transport Museum Ltd

Unaudited Financial Statements For The Year Ended 31 December 2021



South Yorkshire Transport Museum Ltd

Contents of the Financial Statements
For The Year Ended 31 December 2021

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Balance Sheet	5
Notes to the Financial Statements	6 to 12

Report of the Trustees
For The Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives per the governing documents are to advance public education by establishing a permanent display of historic commercial and public carriage vehicles at a museum in South Yorkshire and for like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles. The museum also aims to exhibit any such vehicles and items, as aforesaid, to the public.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

Public benefit

The activities undertaken for the public benefit include the permanent display of historic vehicles and general items of transport interest. The museum is open to all members of the public, schools visits are arranged to show the pupils the historic commercial and public carriage vehicles and visits by care in the community organisations are actively encouraged.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Unfortunately, there was an interruption to normal activities in the spring of 2020 due to Covid 19 and the Museum remained closed to the public until September 2021.

FINANCIAL REVIEW

Financial position

During the year, the museum had an increase in funds of £186 (2020: decrease of £20,139) due to receiving £5,000 for switching banks and receiving a Covid restart grant of £18,000 from RMBC.

Reserves policy

The South Yorkshire Transport Museum reserves policy is to ensure that the bank balance does not fall below the amount required to comply with the terms of our PSV operators License. This being £25,800.

At the year end the Museum held unrestricted funds and total reserves of £299,979 (2020: £299,793). Its free reserves were £253,128 (2020: £252,988).

Reserves are significantly higher than the reserves policy target due to large legacies in recent years.

Going concern

In the opinion of the Trustees there are no issues regarding going concern for the medium term,

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are appointed for a period of 2 years. Members of the charity are asked for nominations for trustees who are standing down or standing for re-election. Members can submit a postal vote or attend the AGM to vote for those standing.

Organisational structure

There are currently 6 elected trustees who take responsibility for the day to day operation of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03105760 (England and Wales)

Registered Charity number

1049895

Report of the Trustees
For The Year Ended 31 December 2021

Registered office

Unit 9
Waddington Way
Rotherham
S65 3SH

Trustees

I P Saunders Treasurer
D J Dean Chair
C P Morton
D C Tummon (appointed 20.2.2021) (resigned 1.6.2021)
K K Birkett (resigned 6.7.2021)
D J Casey
D Jordan (resigned 17.3.2022)
M Benson (appointed 26.7.2021)
P M Smith (appointed 26.7.2021)

Company Secretary

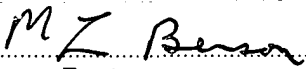
M Benson

Independent Examiner

Kingswood Allotts Limited
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 June 2022 and signed on its behalf by:


.....
M Benson - Trustee

Independent Examiner's Report to the Trustees of
South Yorkshire Transport Museum Ltd

Independent examiner's report to the trustees of South Yorkshire Transport Museum Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Mark Garrison BCom FCA DChA
Kingswood Allotts Limited
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 9 June 2022

South Yorkshire Transport Museum Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	7,193	-	7,193	846
Charitable activities	5				
Museum of transport		83,239	1,420	84,659	64,571
Investment income	4	48	-	48	228
Total		<u>90,480</u>	<u>1,420</u>	<u>91,900</u>	<u>65,645</u>
EXPENDITURE ON					
Charitable activities	6				
Museum of transport		90,294	1,420	91,714	85,784
NET INCOME/(EXPENDITURE)		<u>186</u>	<u>-</u>	<u>186</u>	<u>(20,139)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		299,793	-	299,793	319,932
TOTAL FUNDS CARRIED FORWARD		<u><u>299,979</u></u>	<u><u>-</u></u>	<u><u>299,979</u></u>	<u><u>299,793</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	4,996	4,950
Heritage assets	14	41,855	41,855
		<u>46,851</u>	<u>46,805</u>
CURRENT ASSETS			
Stocks	15	100	100
Debtors	16	18,967	9,330
Cash at bank and in hand		235,877	248,274
		<u>254,944</u>	<u>257,704</u>
CREDITORS			
Amounts falling due within one year	17	(1,816)	(4,716)
NET CURRENT ASSETS		<u>253,128</u>	<u>252,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>299,979</u>	<u>299,793</u>
NET ASSETS		<u>299,979</u>	<u>299,793</u>
FUNDS	20		
Unrestricted funds:			
General fund		299,979	299,793
TOTAL FUNDS		<u>299,979</u>	<u>299,793</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

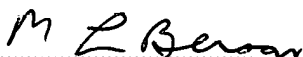
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 June 2022 and were signed on its behalf by:


M Benson - Trustee

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements **For The Year Ended 31 December 2021**

1. STATUTORY INFORMATION

South Yorkshire Transport Museum Ltd is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The charity is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are recognised using the performance model.

Receipt of a legacy is recognised when evidence of entitlement has been established and it is probable that it will be received. Receipt is normally probable when there has been a grant of probate. The executors have established that there are sufficient assets in the estate, after settling any liabilities to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Income is not recognised for volunteer time. However the museum has no staff so is totally dependent on the services of volunteers for all functions.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Computer equipment	- 33% on reducing balance

Heritage assets

The heritage assets held by the charitable company are classic vehicles used for private hire and as a tourist attraction in a museum.

The charitable company acquires heritage assets based on relevant subjects or theme, periods of time and geographic areas which are decided by the board. For example, the board's expressed policy since 2007 has been to increase the proportion of non-bus vehicles.

The charitable company does not own any heritage assets which are not appropriate. The asset would be disposed of should it become inappropriate. This first disposal option to be considered would be to offer it to another museum. If this course is not successful, sale or private gift would be considered. Destruction of the asset would be considered the final option.

Heritage assets are managed and preserved in accordance with the charitable company's Collections Care and Conservation Plan.

The charitable company's Collections Development Policy details the number and type of classic vehicle held.

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are held at cost and are regularly maintained, so are considered to have indefinite useful lives and are therefore not depreciated.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Debtors and creditors are recognised at the amount expected to be received or paid, excluding any future interest.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	7,193	846
	<u>7,193</u>	<u>846</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	40	228
	<u>40</u>	<u>228</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Rent received	Museum of transport	22,174	28,205
Membership lottery	Museum of transport	2,126	1,757
Other	Museum of transport	28,265	14,567
Grants	Museum of transport	18,000	3,482
Subscriptions	Museum of transport	298	1,695
School visits	Museum of transport	72	363
Retail	Museum of transport	4,749	3,304
Exhibit sponsorship	Museum of transport	8,975	11,198
		<u>84,659</u>	<u>64,571</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Association of Independent Museums	-	3,482
Rotherham Metropolitan Borough Council	18,000	-
	<u>18,000</u>	<u>3,482</u>

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Museum of transport	<u>90,139</u>	<u>1,575</u>	<u>91,714</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Property	60,329	52,445
Exhibition costs	8,063	5,623
Print and postage	572	449
Sundry expenses	10,110	6,554
Heritage buses	9,479	16,812
Bank charges	631	859
Depreciation	955	757
	<u>90,139</u>	<u>83,499</u>

8. SUPPORT COSTS

	Governance costs £
Museum of transport	<u>1,575</u>

Support costs, included in the above, are as follows:

	2021 Museum of transport £	2020 Total activities £
Independent examination fees	<u>1,575</u>	<u>2,285</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	954	757
Rent	<u>54,000</u>	<u>47,250</u>

Rent expense in 2020 was £47,250 after a temporary rent reduction of £6,750.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No trustees were reimbursed for travel and subsistence in the year or the previous year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	846	-	846
Charitable activities			
Museum of transport	57,343	7,228	64,571
Investment income	228	-	228
Total	58,417	7,228	65,645
EXPENDITURE ON			
Charitable activities			
Museum of transport	75,705	10,079	85,784
NET INCOME/(EXPENDITURE)	(17,288)	(2,851)	(20,139)
RECONCILIATION OF FUNDS			
Total funds brought forward	317,081	2,851	319,932
TOTAL FUNDS CARRIED FORWARD	299,793	-	299,793

12. STAFF COSTS

The charity has no employees.

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2021	15,039	4,418	19,457
Additions	-	1,000	1,000
At 31 December 2021	15,039	5,418	20,457
DEPRECIATION			
At 1 January 2021	10,632	3,875	14,507
Charge for year	440	514	954
At 31 December 2021	11,072	4,389	15,461
NET BOOK VALUE			
At 31 December 2021	3,967	1,029	4,996
At 31 December 2020	4,407	543	4,950

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

14. HERITAGE ASSETS

	Total £
COST	
At 1 January 2020 and 31 December 2020	41,855
NET BOOK VALUE	
At 31 December 2020	41,855
At 31 December 2019	41,855

Heritage assets include classic buses and other classic vehicles held for private hire and as a tourist attraction in a museum. Further information is detailed in the objectives and activities paragraph of the report of the trustees.

There have been no additions, disposals, donations or impairments of heritage assets during the last 5 years.

15. STOCKS

	2021 £	2020 £
Stocks	100	100

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	1,176
VAT	9,997	4,031
Prepayments and accrued income	8,970	4,123
	18,967	9,330

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	1,816	4,716

Accruals and deferred income includes deferred income in respect of income received for events taking place in the following year.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	4,500	54,000
Between one and five years	-	4,500
	4,500	58,500

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	46,851	-	46,851	46,805
Current assets	254,944	-	254,944	257,704
Current liabilities	(1,816)	-	(1,816)	(4,716)
	<u>299,979</u>	<u>-</u>	<u>299,979</u>	<u>299,793</u>

20. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	299,793	186	299,979
TOTAL FUNDS	<u>299,793</u>	<u>186</u>	<u>299,979</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,480	(90,294)	186
Restricted funds			
Restoration projects	1,420	(1,420)	-
TOTAL FUNDS	<u>91,900</u>	<u>(91,714)</u>	<u>186</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	317,081	(17,288)	299,793
Restricted funds			
Restoration projects	2,851	(2,851)	-
TOTAL FUNDS	<u>319,932</u>	<u>(20,139)</u>	<u>299,793</u>

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,417	(75,705)	(17,288)
Restricted funds			
Restoration projects	3,746	(6,597)	(2,851)
Association of independent museums grant	3,482	(3,482)	-
	<u>7,228</u>	<u>(10,079)</u>	<u>(2,851)</u>
TOTAL FUNDS	<u>65,645</u>	<u>(85,784)</u>	<u>(20,139)</u>

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

SOUTH YORKSHIRE TRANSPORT MUSEUM LTD

England & Wales - Charity number 1049895

Accounts

REGISTERED COMPANY NUMBER: 03105760 (England and Wales)
REGISTERED CHARITY NUMBER: 1049895

South Yorkshire Transport Museum Ltd

Unaudited Financial Statements For The Year Ended 31 December 2020

South Yorkshire Transport Museum Ltd

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For The Year Ended 31 December 2020

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South Yorkshire Transport Museum Ltd

Report of the Trustees **For The Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives per the governing documents are to advance public education by establishing a permanent display of historic commercial and public carriage vehicles at a museum in South Yorkshire and for like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles. The museum also aims to exhibit any such vehicles and items, as aforesaid, to the public.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

Public benefit

The activities undertaken for the public benefit include the permanent display of historic vehicles and general items of transport interest. The museum is open to all members of the public, schools visits are arranged to show the pupils the historic commercial and public carriage vehicles and visits by care in the community organisations are actively encouraged.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Unfortunately, there was an interruption to normal activities in the spring of 2020 due to Covid 19.

The Museum has since remained closed to the public for the remainder of 2020 and all bus hire activity ceased.

FINANCIAL REVIEW

Financial position

During the year, the museum had a decrease in funds of £20,139 (2019: £131,950 increase which included a legacy of £125,912).

Reserves policy

The South Yorkshire Transport Museum reserves policy is to ensure that the bank balance does not fall below the amount required to comply with the terms of our PSV operators License. This being £25,800.

At the year end the Museum held unrestricted funds of £299,793 (2019: £317,081) and restricted funds of £0 (2019: £2,851). Total reserves were £299,793 (2019: £319,932). Its free reserves were £252,988 (2019: £270,101).

Reserves are significantly higher than the reserves policy target due to large legacies.

Going concern

In the opinion of the Trustees there are no issues regarding going concern for the medium term,

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are appointed for a period of 2 years. Members of the charity are asked for nominations for trustees who are standing down or standing for re-election. Members can submit a postal vote or attend the AGM to vote for those standing.

Organisational structure

There are currently 7 elected trustees who take responsibility for the day to day operation of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03105760 (England and Wales)

Registered Charity number

1049895

Registered office

Unit 9
Waddington Way
Rotherham
S65 3SH

South Yorkshire Transport Museum Ltd

Report of the Trustees
For The Year Ended 31 December 2020

Trustees

I P Saunders Treasurer
D J Dean Chair
C P Morton
D C Tummon (appointed 20.2.2021)
T D Miller
K K Birkett (resigned 6.7.2021)
D J Casey
D Jordan

Company Secretary

I P Saunders

Independent Examiner

Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
I P Saunders - Trustee

**Independent Examiner's Report to the Trustees of
South Yorkshire Transport Museum Ltd**

Independent examiner's report to the trustees of South Yorkshire Transport Museum Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Mark Garrison BCom FCA DChA
Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date:

South Yorkshire Transport Museum Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	846	-	846	128,749
Charitable activities	5				
Museum of transport		57,343	7,228	64,571	102,767
Investment income	4	228	-	228	270
Total		58,417	7,228	65,645	231,786
EXPENDITURE ON					
Charitable activities	6				
Museum of transport		75,705	10,079	85,784	99,836
NET INCOME/(EXPENDITURE)		(17,288)	(2,851)	(20,139)	131,950
RECONCILIATION OF FUNDS					
Total funds brought forward		317,081	2,851	319,932	187,982
TOTAL FUNDS CARRIED FORWARD		299,793	-	299,793	319,932

The notes form part of these financial statements

South Yorkshire Transport Museum Ltd (Registered number: 03105760)

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	4,950	5,125
Heritage assets	13	41,855	41,855
		46,805	46,980
CURRENT ASSETS			
Stocks	14	100	100
Debtors	15	9,330	11,258
Cash at bank and in hand		248,274	264,768
		257,704	276,126
CREDITORS			
Amounts falling due within one year	16	(4,716)	(3,174)
		252,988	272,952
NET CURRENT ASSETS			
		252,988	272,952
TOTAL ASSETS LESS CURRENT LIABILITIES		299,793	319,932
NET ASSETS		299,793	319,932
FUNDS	19		
Unrestricted funds:			
General fund		299,793	317,081
Restricted funds		-	2,851
TOTAL FUNDS		299,793	319,932

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
I P Saunders - Trustee

The notes form part of these financial statements

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements **For The Year Ended 31 December 2020**

1. STATUTORY INFORMATION

South Yorkshire Transport Museum Ltd is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The charity is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Receipt of a legacy is recognised when evidence of entitlement has been established and it is probable that it will be received. Receipt is normally probable when there has been a grant of probate. The executors have established that there are sufficient assets in the estate, after settling any liabilities to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Income is not recognised for volunteer time. However the museum has no staff so is totally dependent on the services of volunteers for all functions.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Computer equipment	- 33% on reducing balance

Heritage assets

The heritage assets held by the charitable company are classic vehicles used for private hire and as a tourist attraction in a museum.

The charitable company acquires heritage assets based on relevant subjects or theme, periods of time and geographic areas which are decided by the board. For example, the board's expressed policy since 2007 has been to increase the proportion of non-bus vehicles.

The charitable company does not own any heritage assets which are not appropriate. The asset would be disposed of should it become inappropriate. This first disposal option to be considered would be to offer it to another museum. If this course is not successful, sale or private gift would be considered. Destruction of the asset would be considered the final option.

Heritage assets are managed and preserved in accordance with the charitable company's Collections Care and Conservation Plan.

The charitable company's Collections Development Policy details the number and type of classic vehicle held.

Heritage assets are held at cost and are regularly maintained, so are considered to have indefinite useful lives and are therefore not depreciated.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Debtors and creditors are recognised at the amount expected to be received or paid, excluding any future interest.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	846	2,837
Legacies	-	125,912
	<u>846</u>	<u>128,749</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	228	270
	<u>228</u>	<u>270</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Rent received	Museum of transport	28,205	32,294
Events	Museum of transport	-	8,174
Membership lottery	Museum of transport	1,757	2,006
Other	Museum of transport	14,567	38,870
Grants	Museum of transport	3,482	-
Subscriptions	Museum of transport	1,695	2,393
School visits	Museum of transport	363	1,522
Retail	Museum of transport	3,304	7,366
Exhibit sponsorship	Museum of transport	11,198	10,142
		<u>64,571</u>	<u>102,767</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Association of Independent Museums	3,482	-
	<u>3,482</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Museum of transport	83,499	2,285	85,784
	<u>83,499</u>	<u>2,285</u>	<u>85,784</u>

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Property	52,445	62,469
Exhibition costs	5,623	5,003
Print and postage	449	1,269
Sundry expenses	6,554	9,534
Heritage buses	16,812	18,004
Bank charges	859	1,166
Depreciation	757	656
	<u>83,499</u>	<u>98,101</u>

8. SUPPORT COSTS

	Governance costs	
	£	
Museum of transport	<u>2,285</u>	

Support costs, included in the above, are as follows:

	2020	2019
	Museum of transport	Total activities
	£	£
Independent examination fees	<u>2,285</u>	<u>1,735</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	757	656
Rent	<u>47,250</u>	<u>54,000</u>

Rent expense was £47,250 after a temporary rent reduction of £6,750.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

No trustees were reimbursed for travel and subsistence in the year (2019: one trustee was reimbursed £139).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	128,749	-	128,749
Charitable activities			
Museum of transport	99,977	2,790	102,767
Investment income	<u>270</u>	<u>-</u>	<u>270</u>
Total	228,996	2,790	231,786

EXPENDITURE ON

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Museum of transport	96,335	3,501	99,836
NET INCOME/(EXPENDITURE)	132,661	(711)	131,950
RECONCILIATION OF FUNDS			
Total funds brought forward	184,420	3,562	187,982
TOTAL FUNDS CARRIED FORWARD	317,081	2,851	319,932

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2020	15,039	3,836	18,875
Additions	-	582	582
At 31 December 2020	15,039	4,418	19,457
DEPRECIATION			
At 1 January 2020	10,142	3,608	13,750
Charge for year	490	267	757
At 31 December 2020	10,632	3,875	14,507
NET BOOK VALUE			
At 31 December 2020	4,407	543	4,950
At 31 December 2019	4,897	228	5,125

13. HERITAGE ASSETS

	Total £
COST	
At 1 January 2020 and 31 December 2020	41,855
NET BOOK VALUE	
At 31 December 2020	41,855
At 31 December 2019	41,855

Heritage assets include classic buses and other classic vehicles held for private hire and as a tourist attraction in a museum. Further information is detailed in the objectives and activities paragraph of the report of the trustees.

There have been no additions, disposals, donations or impairments of heritage assets during the last 5 years.

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

14. STOCKS

	2020	2019
	£	£
Stocks	100	100
	<u>100</u>	<u>100</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	1,176	2,178
VAT	4,031	3,872
Prepayments and accrued income	4,123	5,208
	<u>9,330</u>	<u>11,258</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	4,716	3,174
	<u>4,716</u>	<u>3,174</u>

Accruals and deferred income includes deferred income in respect of income received for events taking place in the following year.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	54,000	54,000
Between one and five years	4,500	58,500
	<u>58,500</u>	<u>112,500</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Fixed assets	46,805	-	46,805	46,980
Current assets	256,528	1,176	257,704	276,126
Current liabilities	(3,540)	(1,176)	(4,716)	(3,174)
	<u>299,793</u>	<u>-</u>	<u>299,793</u>	<u>319,932</u>

19. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	317,081	(17,288)	299,793
Restricted funds			
Restoration projects	2,851	(2,851)	-
TOTAL FUNDS	<u>319,932</u>	<u>(20,139)</u>	<u>299,793</u>

South Yorkshire Transport Museum Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,417	(75,705)	(17,288)
Restricted funds			
Restoration projects	3,746	(6,597)	(2,851)
Association of independent museums grant	3,482	(3,482)	-
	<u>7,228</u>	<u>(10,079)</u>	<u>(2,851)</u>
TOTAL FUNDS	<u>65,645</u>	<u>(85,784)</u>	<u>(20,139)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	184,420	132,661	317,081
Restricted funds			
Restoration projects	3,562	(711)	2,851
	<u>187,982</u>	<u>131,950</u>	<u>319,932</u>
TOTAL FUNDS	<u>187,982</u>	<u>131,950</u>	<u>319,932</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	228,996	(96,335)	132,661
Restricted funds			
Restoration projects	2,790	(3,501)	(711)
	<u>231,786</u>	<u>(99,836)</u>	<u>131,950</u>
TOTAL FUNDS	<u>231,786</u>	<u>(99,836)</u>	<u>131,950</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.