

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**

**Contents of the Financial Statements**  
**For The Year Ended 31 December 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 2</b>
<b>Independent Examiner's Report</b>	<b>3</b>
<b>Statement of Financial Activities</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 to 11</b>

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

The notes form part of these financial statements

**South Yorkshire Transport Museum Ltd (Registered number: 03105760)**

**Balance Sheet**  
**31 December 2020**

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

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**

	2020	2019
	£	£
Museum of transport		Governance costs
		£
		<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
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	128,749	-	128,749
<b>Charitable activities</b>			
Museum of transport	99,977	2,790	102,767
Investment income	<u>270</u>	<u>-</u>	<u>270</u>
<b>Total</b>	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 £
<b>Charitable activities</b>			
Museum of transport	96,335	3,501	99,836
	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	132,661	(711)	131,950
	<hr/>	<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	184,420	3,562	187,982
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	317,081	2,851	319,932
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**12. TANGIBLE FIXED ASSETS**

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

**13. HERITAGE ASSETS**

	Total £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	41,855
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2020	41,855
	<hr/>
At 31 December 2019	41,855
	<hr/> <hr/>

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 £
<b>Unrestricted funds</b>			
General fund	317,081	(17,288)	299,793
<b>Restricted funds</b>			
Restoration projects	2,851	(2,851)	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	58,417	(75,705)	(17,288)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	184,420	132,661	317,081
<b>Restricted funds</b>			
Restoration projects	3,562	(711)	2,851
	<u>187,982</u>	<u>131,950</u>	<u>319,932</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	228,996	(96,335)	132,661
<b>Restricted funds</b>			
Restoration projects	2,790	(3,501)	(711)
	<u>231,786</u>	<u>(99,836)</u>	<u>131,950</u>
<b>TOTAL FUNDS</b>	<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.