

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

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For The Year Ended 31 December 2021

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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

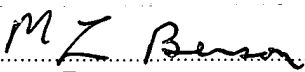
M Benson

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		90,480	1,420	91,900	65,645
EXPENDITURE ON					
Charitable activities	6				
Museum of transport		90,294	1,420	91,714	85,784
NET INCOME/(EXPENDITURE)		186	-	186	(20,139)
RECONCILIATION OF FUNDS					
Total funds brought forward		299,793	-	299,793	319,932
TOTAL FUNDS CARRIED FORWARD		299,979	-	299,979	299,793

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

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.