

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
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 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

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 £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.

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.

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 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').

Having satisfied myself that the financial statements of the 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 the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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
- 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 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 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		119,381	97,415	1,442	98,857
Expenditure on:					
Museum of transport	4	125,580	125,402	1,442	126,844
Examination fees		15,940	2,684	-	2,684
Total expenditure		141,520	128,086	1,442	129,528
Net expenditure and movement in funds		(22,139)	(30,671)	-	(30,671)
Reconciliation of funds:					
Fund balances at 1 January 2023		269,308	299,979	-	299,979
Fund balances at 31 December 2023		247,169	269,308	-	269,308

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>
			<u></u>		<u></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

	2023 £	2022 £
Amounts falling due within one year:		
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.