

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**

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

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# **SOUTH YORKSHIRE TRANSPORT MUSEUM LTD**

## **CONTENTS**

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	<b>Page</b>
Report Of The Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 12

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# **SOUTH YORKSHIRE TRANSPORT MUSEUM LTD**

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

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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***

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### *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**

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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 £
<b>Income from:</b>			
Donations and legacies	2	2,335	853
Museum of transport	3	112,303	118,528
Other trading activities	4	317	-
<b>Total income</b>		114,955	119,381
<b>Expenditure on:</b>			
Museum of transport	5	127,421	125,580
Examination fees		15,464	15,940
<b>Total expenditure</b>		142,885	141,520
<b>Net expenditure and movement in funds</b>		(27,930)	(22,139)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		247,169	269,308
<b>Fund balances at 31 December 2024</b>		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 £	£
<b>Fixed assets</b>					
Tangible assets	9		7,582		8,823
Heritage assets	10		41,855		41,855
			<u>49,437</u>		<u>50,678</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	13	(2,794)		(2,500)	
		<u></u>		<u></u>	
<b>Net current assets</b>			169,802		196,491
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			219,239		247,169
			<u></u>		<u></u>
<b>Net assets excluding pension liability</b>			219,239		247,169
			<u></u>		<u></u>
<b>The funds of the</b>					
Unrestricted funds			219,239		247,169
			<u>219,239</u>		<u>247,169</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 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***

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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**

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### 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 £
<b>Activity</b>		
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 £
<b>Fundraising and publicity</b>		
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>
<b>Trading costs</b>		
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

<b>6</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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

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

### 9 Tangible fixed assets

	<b>Plant and machinery</b>	<b>Computers equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
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>
<b>Depreciation and impairment</b>			
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>
<b>Carrying amount</b>			
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

	<b>£</b>
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 £
<b>Amounts falling due within one year:</b>		
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 £
<b>At 31 December 2024:</b>	
Tangible assets	7,582
Heritage assets	41,855
Current assets/(liabilities)	169,802
	219,239

	Unrestricted funds 2023 £
<b>At 31 December 2023:</b>	
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.