
**YORKSHIRE MUSEUM OF
FARMING LIMITED**

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2019

(A company limited by guarantee and not having a share capital)

Registered charity number 510900

Registered company number 01522789

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COMPANIES HOUSE

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CHARTERED ACCOUNTANTS

YORKSHIRE MUSEUM OF FARMING LIMITED

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YORKSHIRE MUSEUM OF FARMING LIMITED

REPORT OF THE BOARD OF TRUSTEES

The board of trustees (who are also the directors of Yorkshire Museum of Farming Limited for the purposes of company law) are pleased to submit their annual report and accounts for the year ended 31 December 2019. The board of trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The principal activity is to operate the business of the Yorkshire Museum of Farming Limited, the objects of which are to preserve for the benefit of the Nation, agricultural machinery, equipment, buildings, documents and livestock of educational and historical interest and to maintain and operate a museum at Murton in the county of North Yorkshire for the purpose of exhibiting to the public such items of educational or historical interest. The museum is sited at Murton Park and the day by day management is supervised by a committee consisting of six trustees. In this they are assisted by the site director and the projects officer.

In order to comply with the stated objects of the company, the exhibition areas, together with the area set aside for the reserve collection and the library, are subject to a carefully monitored environmental programme. All cloth items are removed from the unheated and uninsulated Four Seasons exhibition building in the winter and there is a regular cleaning and waxing programme for all wooden and metal exhibits. This is carried out by volunteers under the supervision of a trustee as is the cataloguing of exhibits. A team of volunteers also services and maintains all the working machinery.

All livestock on the site is looked after by our stockman and subject to regular veterinary inspection.

The charity's income is derived primarily from two sources, admission fees and YMF Services Limited, it's subsidiary which provides catering and retail facilities to visitors and operates an educational programme which includes tours of the museum and a "living history" project centred on the conception of a dark ages village and a reconstructed roman fort named Brigantium.

The success of the museum could not be achieved without the efforts of the large and dedicated team of paid staff and volunteers.

PUBLIC BENEFIT

The Museum of Farming is a charity which exists, for the benefit of the public, to preserve agricultural machinery, equipment, buildings, documents and livestock of educational and historical interest. The museum believes that its work creates public value in all five categories noted within the current charity act – ie:

- Democratic value
- Cultural and creative value
- Educational value
- Social and community value
- Global value

The activities in this report reflect the museum's commitment to best practice, and supporting the local cultural and educational infrastructure. By concentrating on the public benefit that the museum can bring, the museum will be better placed to meet the challenges and opportunities of the future – even in times of economic uncertainty.

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

YORKSHIRE MUSEUM OF FARMING LIMITED

REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE

In July 2019 the Site director and chairman of the trustees retired. Living History, our primary income generator, has performed well again. To improve site visitor takings we adopted a scheme that allows gift aided annual entry. This has proved popular and appears to have been well worthwhile. Santa Special again was profitable, though our attempt to widen our appeal by including a fair ground to the experience was risky as the weather prevented adequate take up. In early 2019 an agreement for bringing the Scardifield Trust Tractor collection to the museum was finalised, though work to complete the new building has been badly delayed. At the end of the period we were enjoying another successful year.

FINANCIAL REVIEW

At the year end total funds of the charity and its subsidiary, YMF Services Limited, were £870,938. Of this £7,388 has been designated to the Railway Fund, £518,442 held in the asset fund, of the balance £20,008 was YMF Services fixed assets leaving £325,100 in free reserves.

RESERVES POLICY

The committee of management seeks sufficient cash reserves to fund the on-going maintenance of the museum. Reserves are needed as some sources of income could be vulnerable in the future. Having an appropriate level of reserves will allow an opportunity to secure alternative income sources. The committee of management consider an appropriate level of reserves to be 3 months recurring overhead expenditure on operations of the museum. This could enable work to continue whilst alternative sources of income are found. This is required to satisfy the objectives of the charity set out in the Memorandum of Association. Although levels are currently greater than this, various repairs have been held back and investment is now needed in the facilities at the museum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Yorkshire Museum of Farming Limited is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association as amended by special resolutions dated 22/1/08, 11/11/08 and 23/6/15.

Recruitment, appointment, induction and training of management

The Articles of Association provide that the committee shall consist of the following:-

- a. Such persons as shall be determined in writing by the subscribers to the Memorandum of Association or the majority of them;
- b. Two persons appointed by the partners of York Livestock Centre;
- c. Two persons appointed by the Yorkshire Folk Park Trust.

YORKSHIRE MUSEUM OF FARMING LIMITED

REPORT OF THE BOARD OF TRUSTEES (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The persons so appointed under paragraphs (b) and (c) shall not be subject to retirement by rotation.

The committee members to retire each year shall be those who have been the longest in office since their last election. A retiring member shall be eligible for re-election. The power of admitting members of the museum shall be exercisable by the committee. As part of the induction process they are given full information on the charity's activities.

Organisational structure

The trustees make strategic financial, budgeting and personnel decisions. They are assisted in their deliberations by the site director and site manager.

Risk assessment

The committee of management have an on-going process of reviewing the risks to which the charity is exposed, in particular those in relation to its operations and finances. Subsequent to this review, systems have been put into place to mitigate exposure to major risks.

2020 CORONA VIRUS

Our optimism in January was short lived. The shut down between March and July has hit us hard. It is thanks to the Government Furlough Scheme that we did not have to lay off staff. An absolute minimum staff remained until society's august release from lock down.

Staff gradually returned on flexi furlough. Over the summer holiday visitor numbers exceeded expectation and have remained encouraging. Living History school bookings are being taken up with only a few cancellations though this is clearly our greatest concern. It is hoped that the government intention to protect education will help school honour their bookings. As of today the flexi furlough scheme is due to end at the end of October. If there is a further major shut down, Staff still may have to be laid off unless the furlough scheme is not extended. The balance between income and expenditure set against reserves is a fine balance which will require careful management.

PLANS FOR FUTURE PERIODS

It is hoped that the government intention to protect education will help school honour their bookings. Grants from the Arts Council and York City Council of £43,000 have been received to help maintain our running cost.

Santa Special will be restructured with Santa at his staycation in his Viking village. Our staff numbers have reduced and there is a need to employ more if we are to take up opportunities for taking Living History into schools while having sufficient manpower to run a full programme of school visits. The increase to the wages bill will have to be balanced finely against continued take up by schools.

In the short term our development will be determined by the course of the pandemic. Thereafter: the improved site attractions, the return of a full Danelaw programme, an increase of events including the Birds of Prey and full DVLR reopening, and the opening of the Scardifield tractor collection will all return the site to efficient prosperity.

YMF Management

The retirement of Peter Draper as the Site Director and chairman of the Trustees and the retirement of the Site Manager and Living History manager, David Thirlwall prompted the appointment of Craig Benton as the new Site Director for overall responsibility YMF activity.

YORKSHIRE MUSEUM OF FARMING LIMITED
REPORT OF THE BOARD OF TRUSTEES (continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name Yorkshire Museum of Farming
Company number 01522789
Charity number 510900
Registered office Yorkshire Museum of Farming
Murton Park
Murton Lane
York
YO19 5UF

Advisors

Solicitors	Cowling, Swift & Kitchin 8 Blake Street York YO1 1XJ	Bankers	Barclays Bank Plc 23 Yorkersgate Malton YO17 0GR
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Independent examiner J L Campbell FCCA BSc.(Hons) MAAT
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington, York
YO10 5DQ

Committee of management (trustees)

The persons who served as members of the committee of management during the year are as follows:-

Mr C T Benton	(appointed 26 June 2018)
Mr P J Draper	(appointed 26 June 2002 and resigned 16 July 2020)
Mrs J C Drewniak	(appointed 13 October 2015)
Mr J C Hopwood	(appointed 1 June 2004)
Captain RN M A James	(appointed 11 October 2016)
Mr J B Morrell	(appointed 25 October 1992) (Morrell Trust Representative)
Mr J Sawkill	(appointed 26 June 2002)
Mr J F Stephenson	(appointed 25 October 1992) (York Livestock Centre appointee)
Mr A Trezise	(appointed 17 June 2013)
Mr C Downes	(appointed 2 July 2019)

YORKSHIRE MUSEUM OF FARMING LIMITED

REPORT OF THE BOARD OF TRUSTEES (continued)

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Yorkshire Museum of Farming Limited for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

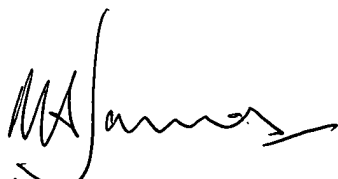
Company law requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable company and group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF TRUSTEES



M James
Member of Committee of Management
Murton Park
Murton Lane
YORK
YO19 5UF

29 September 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YORKSHIRE MUSEUM OF FARMING LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2019 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, consolidated and entity only cash flow and related notes.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 that in any material respect:

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.



J L Campbell FCCA BSc (Hons) MAAT
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

29 September 2020

YORKSHIRE MUSEUM OF FARMING LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019**

INCOME	Note	Unrestricted & Total 2019 £	Unrestricted & Total 2018 £
Donations and legacies			
Donations	2	9,026	2,616
Investments		671	414
Other trading activities			
Trading subsidiary	4	389,481	352,654
Trading activities	5	8,202	8,110
Charitable activities			
Admission fees		51,078	38,730
Other income	3	640	1,742
Total income		<u>459,098</u>	<u>404,266</u>
EXPENDITURE			
Raising funds			
Trading subsidiary	4	326,956	309,577
Trading activities	5	2,396	3,112
Advertising		3,824	3,404
Charitable activities	6	81,204	73,456
Total expenditure		<u>414,380</u>	<u>389,549</u>
Net income for the year		<u>44,718</u>	<u>14,717</u>
Tax on profit on ordinary activities	4	<u>(1,986)</u>	<u>(68)</u>
Net Income after tax		42,732	14,649
Reconciliation of funds:			
Total funds brought forward		<u>828,206</u>	<u>813,557</u>
Total funds carried forward		<u><u>870,938</u></u>	<u><u>828,206</u></u>

The statement of financial activities includes all gains and losses recognised in the year.


YORKSHIRE MUSEUM OF FARMING LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	31 December 2019	2018
		£	£
FIXED ASSETS			
Tangible assets	11	137,403	136,558
Heritage assets	12	401,047	401,047
CURRENT ASSETS			
Stock	14	8,422	5,599
Debtors	15	30,577	18,985
Cash at bank and in hand		399,827	362,397
		<u>438,826</u>	<u>386,981</u>
CREDITORS: Amounts due within one year	16	(105,592)	(97,620)
		<u></u>	<u></u>
NET CURRENT ASSETS		333,234	289,361
		<u></u>	<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES		871,684	826,966
		<u></u>	<u></u>
PROVISION FOR LIABILITIES			
Deferred taxation	18	(746)	1,240
		<u></u>	<u></u>
TOTAL NET ASSETS		870,938	828,206
		<u></u>	<u></u>
THE FUNDS OF THE CHARITY			
Unrestricted funds	20		
Designated funds		525,830	533,835
General reserve		316,658	276,780
Non-charitable trading funds	4	28,450	17,591
		<u></u>	<u></u>
TOTAL CHARITY FUNDS		870,938	828,206
		<u></u>	<u></u>

For the year ended 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 December 2019 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of trustees on 29 September 2020 and signed on their behalf by:


 M James

For and on behalf of the committee of management
 Company registration number: 01522789

YORKSHIRE MUSEUM OF FARMING LIMITED

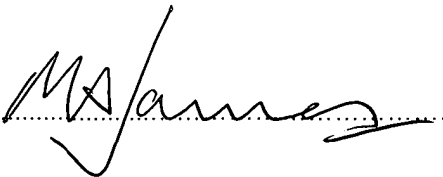
BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	31 December 2019	2018
		£	£
FIXED ASSETS			
Tangible assets	11	117,395	126,557
Heritage assets	12	401,047	401,047
Investments	13	2	2
		<hr/>	<hr/>
		518,444	527,606
CURRENT ASSETS			
Debtors	15	42,109	41,237
Cash at bank and in hand		286,366	244,351
		<hr/>	<hr/>
		328,475	285,588
CREDITORS: Amounts due within one year	16	(4,431)	(2,579)
		<hr/>	<hr/>
NET CURRENT ASSETS		324,044	283,009
		<hr/>	<hr/>
TOTAL NET ASSETS		842,488	810,615
		<hr/>	<hr/>
THE FUNDS OF THE CHARITY			
Unrestricted funds	20		
Designated funds		525,830	533,835
General funds		316,658	276,780
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		842,488	810,615
		<hr/>	<hr/>

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YORKSHIRE MUSEUM OF FARMING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash generated by operating activities	1	49,909	59,206
Cash flows from investing activities:			
Purchase of fixed assets		(13,150)	(5,529)
Interest from investments		671	414
		<hr/>	<hr/>
Net cash inflow		37,430	54,091
		<hr/>	<hr/>
Cash and cash equivalents at 1 January 2019		362,397	308,306
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2019	2	399,827	362,397
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income after investments	42,732	14,649
Adjustments for:		
Depreciation charges	12,305	16,407
(Increase) in stocks	(2,823)	(536)
(Increase) in debtors	(11,592)	(478)
Increase in creditors	9,958	29,578
Interest from investments	(671)	(414)
	<hr/>	<hr/>
Net cash generated by operating activities	49,909	59,206
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	399,827	362,397
	<hr/> <hr/>	<hr/> <hr/>

YORKSHIRE MUSEUM OF FARMING LIMITED

ENTITY ONLY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash generated by operating activities	1	41,344	14,944
Cash flows from investing activities:			
Purchase of fixed assets		-	(5,529)
Interest from investments		671	414
		<hr/>	<hr/>
Net cash inflow		42,015	9,829
		<hr/>	<hr/>
Cash and cash equivalents at 1 January 2019		244,351	234,522
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2019	2	286,366	244,351
		<hr/>	<hr/>

NOTES TO ENTITY ONLY THE CASH FLOW STATEMENT

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income after investments	31,873	9,455
Adjustments for:		
Depreciation charges	9,162	11,249
(Increase) in debtors	(872)	(3,386)
Increase/(decrease) in creditors	1,852	(1,960)
Interest from investments	(671)	(414)
	<hr/>	<hr/>
Net cash generated by operating activities	41,344	14,944
	<hr/>	<hr/>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	286,366	244,351
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YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Yorkshire Museum Of Farming Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

GROUP FINANCIAL STATEMENTS

These accounts consolidate the results of the charity and its wholly owned subsidiary YMF Services Limited on a line by line basis. A separate statement of financial activities for the museum itself is not presented because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, and paragraph 397 of the SORP.

INCOME

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

No amounts are included in the accounts for services donated by volunteers.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable object.

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged as an expense on a straight line basis.

TANGIBLE FIXED ASSETS

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation of tangible fixed assets is provided to write off those assets over their expected useful lives. The following annual rates have been applied:-

	Method	Rate
Displays and graphic display panels	straight line	15%
Plant and equipment	straight line	20%
Leasehold improvements	straight line	2%
Catering equipment	straight line	15%
Motor vehicles	straight line	33%

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

1. ACCOUNTING POLICIES (continued)

HERITAGE ASSETS

The original cost of the museum collection cannot be established. The collection was initially included in the accounts in the year ended 31 December 2012 at replacement cost for insurance purposes.

Acquisitions are made by purchase or donation. Purchases since 31 December 2012 have been recorded at cost and donations are recorded at current value as determined by the trustees.

Depreciation is not charged on heritage assets which have an indefinite useful life.

OPERATING LEASE

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the leaser are charged against profits on a straight line basis over the period of the lease.

FUND ACCOUNTING

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with charitable objects at the discretion of the trustees.

Designated funds – these are funds which the trustees have set aside for a particular purpose.

Restricted funds – these are funds that 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 explanations of the nature and purpose of each fund is included in the notes to the accounts.

STOCKS

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

TAXATION

As a registered charity, the company benefits from business rates tax relief, and is generally exempt from income tax, capital gains tax and corporation tax.

Deferred taxation arising in the subsidiary undertaking is provided using the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Unrecognised deferred tax assets arising on the trading losses of the subsidiary undertaking are reassessed at each balance sheet date and are recognised to the extent that it becomes probable that future profits will allow the deferred tax asset to be recovered.

LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

2. DONATIONS AND LEGACIES

	Unrestricted & Total 2019 £	Unrestricted Total 2018 £
Donations	9,026	2,616
	<hr/>	<hr/>
	9,026	2,616
	<hr/>	<hr/>

3. OTHER INCOME

	Unrestricted & Total 2019 £	Unrestricted Total 2018 £
Proceeds from sale of assets	-	1,373
Sundry sales	640	369
	<hr/>	<hr/>
	640	1,742
	<hr/>	<hr/>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

4. NET INCOME FROM TRADING SUBSIDIARY

The company holds 100% of the ordinary share capital of YMF Services Limited, a company incorporated in England. YMF Services Limited provides retail and catering facilities for visitors to the farming museum and an educational programme, operated by Danelaw. The company covenants its distributable income to Yorkshire Museum of Farming Limited. A summary of its trading results is shown below:

	2019 £	2018 £
Shop and cafe sales	18,708	17,512
Danelaw income	311,043	279,572
Santa Special income	55,946	48,571
Sundry income	3,504	6,832
	<hr/>	<hr/>
	389,201	352,487
Cost of sales	219,103	203,564
	<hr/>	<hr/>
Gross profit	170,098	148,923
Expenses	115,853	114,013
	<hr/>	<hr/>
Net profit	54,245	34,910
Other interest receivable and similar expenses	280	167
Taxation	(1,986)	(68)
Amount covenanted to parent	(41,680)	(29,815)
	<hr/>	<hr/>
Increase in subsidiary's reserves	10,859	5,194
Consolidation adjustments		
Intercompany transactions		
Rent	8,000	8,000
Deed of covenant	41,680	29,815
	<hr/>	<hr/>
	49,680	37,815
	<hr/>	<hr/>
Net profit from trading subsidiary	60,539	43,009
	<hr/>	<hr/>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

4. NET INCOME FROM TRADING SUBSIDIARY - continued

The assets and liabilities of the subsidiary were:	2019 £	2018 £
Fixed assets	20,008	10,001
Current assets	142,903	140,066
Creditors: Amounts falling due within one year	(133,715)	(133,716)
Provisions: Deferred taxation liability	(746)	1,240
	<hr/>	<hr/>
Total net assets	28,450	17,591
	<hr/>	<hr/>
Share capital	2	2
Profit and loss account	28,448	17,589
	<hr/>	<hr/>

5. TRADING ACTIVITIES

	Unrestricted & Total 2019 £	Unrestricted & Total 2018 £
Room hire/functions	5,755	5,635
Café rent	2,352	2,419
Livestock income	95	56
	<hr/>	<hr/>
	8,202	8,110
Livestock expenses	(2,396)	(3,112)
	<hr/>	<hr/>
Net profit	5,806	4,998
	<hr/>	<hr/>

6. CHARITABLE ACTIVITIES

	Unrestricted & Total 2019 £	Unrestricted & Total 2018 £
Salaries	30,724	26,271
Building costs – rates	3,652	3,579
Equipment	1,365	1,449
Repairs and maintenance	27,277	23,795
Subscriptions	725	768
Special events expenditure	923	1,452
Depreciation	9,162	11,249
Support costs (note 7)	7,376	4,893
	<hr/>	<hr/>
	81,204	73,456
	<hr/>	<hr/>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

7. SUPPORT COSTS

	Note	Unrestricted & Total 2019 £	Unrestricted & Total 2018 £
Training		245	-
Legal and professional		1,543	13
Bank interest and charges		357	390
Motor and travelling expenses		1,944	1,404
Computer equipment and software		276	85
Sundry expenses		660	717
Insurance		-	120
Archiving costs		300	184
Cleaning and laundry		2	76
Accountancy fees	8	1,959	1,904
Printing, postage and stationery		90	-
		<u>7,376</u>	<u>4,893</u>

8. ACCOUNTANCY FEES

Independent examination fees (including VAT)	1,959	1,904
	<u>1,959</u>	<u>1,904</u>

9. STAFF COSTS AND TRUSTEES REMUNERATION

Personnel costs during the year amounted to:

	2019		2018	
	Group £	Company £	Group £	Company £
Wages and salaries	201,967	28,762	198,305	24,895
Social security costs	7,908	1,275	9,804	1,104
Pension	4,421	687	2,637	272
	<u>214,296</u>	<u>30,724</u>	<u>210,746</u>	<u>26,271</u>

No employee earned more than £60,000 per annum (2018: none).

Peter Draper, a member of the committee of management (until 16 July 2020), was paid £1,908 (2018: £3,494) by YMF Services, the wholly owned trading subsidiary of the charity, for day to day on site management and supervision at the museum. The charity has received Charity Commission approval for the payments following a change in the charity's governing documents to permit the payment under the charity's constitution.

None of the other members of the committee of management or any person connected with them received any remuneration from the charity or none of the committee of management received any reimbursement of expenses in either year.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

10. STAFF NUMBERS

The average number of employees during the year was:

	2019		2018	
	Group	Company	Group	Company
Museum	4	4	3	3
Danelaw	11	-	12	-
Administration	3	-	4	-
	<u>18</u>	<u>4</u>	<u>19</u>	<u>3</u>

11. TANGIBLE FIXED ASSETS

GROUP	Leasehold Improvements £	Catering equipment £	Display panels £	Plant and equipment £	Motor vehicles £	Total £
Cost:						
At 1 January 2019	330,606	4,312	121,415	146,767	14,299	617,399
Additions	-	-	-	13,150	-	13,150
Disposals	-	-	-	-	-	-
	<u>330,606</u>	<u>4,312</u>	<u>121,415</u>	<u>159,917</u>	<u>14,299</u>	<u>630,549</u>
At 31 December 2019	330,606	4,312	121,415	159,917	14,299	630,549
Depreciation:						
At 1 January 2019	210,277	4,312	119,922	133,122	13,208	480,841
Charge for the year	6,563	-	1,493	3,158	1,091	12,305
Disposals	-	-	-	-	-	-
	<u>216,840</u>	<u>4,312</u>	<u>121,415</u>	<u>136,280</u>	<u>14,299</u>	<u>493,146</u>
At 31 December 2019	216,840	4,312	121,415	136,280	14,299	493,146
Net book value at 31 December 2019	<u>113,766</u>	<u>-</u>	<u>-</u>	<u>23,637</u>	<u>-</u>	<u>137,403</u>
Net book value at 31 December 2018	<u>120,329</u>	<u>-</u>	<u>1,493</u>	<u>13,645</u>	<u>1,091</u>	<u>136,558</u>

The net book value at 31 December 2019 represents fixed assets used for:

Direct charitable	
Other purposes:	117,395
Trading	20,008
	<u>137,403</u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

11. TANGIBLE FIXED ASSETS (continued)

COMPANY	Leasehold improvements £	Display panels £	Plant and equipment £	Total £
Cost:				
At 1 January 2019	330,606	121,415	105,503	557,524
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	330,606	121,415	105,503	557,524
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 January 2019	210,277	119,922	100,768	430,967
Charge for year	6,563	1,493	1,106	9,162
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	216,840	121,415	101,874	440,129
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value at 31 December 2019	113,766	-	3,629	117,395
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value at 31 December 2018	120,329	1,493	4,735	126,557
	<hr/>	<hr/>	<hr/>	<hr/>

12. HERITAGE ASSETS

	Collection £
Cost or valuation	
At 1 January 2019	401,047
Additions	-
	<hr/>
At 31 December 2019	401,047
	<hr/>

Heritage assets acquired prior to 1 January 2012 have been included at replacement value of £351,047 for insurance purposes at that date. Subsequent additions have and will be capitalised at cost or valuation.

Five year financial summary of heritage asset transactions: -

	2019 £	2018 £	2017 £	2016 £	2015 £
Additions:					
Donation in kind	-	-	-	50,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13. INVESTMENTS

	2019		2018	
	Group £	Company £	Group £	Company £
Shares in subsidiary – at cost	-	2	-	2
	<hr/>	<hr/>	<hr/>	<hr/>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

	2019		2018	
	Group £	Company £	Group £	Company £
14. STOCKS				
Goods for resale	8,422	-	5,599	-
	<u>8,422</u>	<u>-</u>	<u>5,599</u>	<u>-</u>
15. DEBTORS				
	Group £	Company £	Group £	Company £
Trade debtors	12,646	1,358	9,352	-
Accrued income	8,060	5,596	-	-
Prepayments	9,871	2,603	9,633	2,563
Amounts due from - group undertakings	-	32,552	-	38,674
	<u>30,577</u>	<u>42,109</u>	<u>18,985</u>	<u>41,237</u>
	<u>30,577</u>	<u>42,109</u>	<u>18,985</u>	<u>41,237</u>
16. CREDITORS				
	Group £	Company £	Group £	Company £
Amounts due within one year				
Trade creditors	6,398	2,360	7,223	444
Other taxes and social security costs	34,403	-	34,907	-
Corporation tax	-	-	574	-
Other creditors	30,515	-	31,386	-
Accruals	5,736	2,071	4,992	2,135
Deferred income (note 17)	28,540	-	18,538	-
	<u>105,592</u>	<u>4,431</u>	<u>97,620</u>	<u>2,579</u>
	<u>105,592</u>	<u>4,431</u>	<u>97,620</u>	<u>2,579</u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

	2019		2018	
	Group £	Company £	Group £	Company £
17. DEFERRED INCOME				
Balance at 1 January 2019	18,538	-	17,068	-
Amounts released to income	(18,538)	-	(17,068)	-
Amount deferred in period	28,540	-	18,538	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2019	28,540	-	18,538	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Deferred income relates to deposits received in advance £24,290 (2018: £18,538) and deferred grant income £4,250 (2018: £nil).

18. DEFERRED TAXATION

The movement in the deferred taxation provision arising in the subsidiary undertaking during the year was:

	Unrestricted 2019 £	Unrestricted 2018 £
Provision brought forward	(1,240)	(734)
Profit and loss account movement arising during the year	1,986	(506)
	<u> </u>	<u> </u>
Provision carried forward	746	(1,240)
	<u> </u>	<u> </u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2019 Provided £	2018 Provided £
Excess of taxation allowances over depreciation on fixed assets	746	(1,240)
	<u> </u>	<u> </u>
	746	(1,240)
	<u> </u>	<u> </u>

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2019 the group had aggregate total commitments under non-cancellable operating leases as set out below.

	2019		2018	
	Group £	Company £	Group £	Company £
Operating leases:				
Within 1 year	1,108	-	1,108	-
Within 2 to 5 years	1,941	-	3,049	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,049	-	4,157	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

20. UNRESTRICTED FUNDS

	Balance 01.01.19 £	Movement in		Transfers £	Tax £	Balance 31.12.19 £
		Income £	Expenditure £			
Designated funds						
Railway fund	6,231	-	7,778	8,935	-	7,388
Fixed asset fund	527,604	-	9,162	-	-	518,442
General reserve	276,780	69,617	70,484	40,745	-	316,658
Non-charitable trading funds	17,591	389,481	326,956	(49,680)	(1,986)	28,450
	<u>828,206</u>	<u>459,098</u>	<u>414,380</u>	<u>-</u>	<u>(1,986)</u>	<u>870,938</u>

All designated funds can be used at the discretion of the committee of management for any of the charitable objectives of the charity. The committee of management have allocated funds, in the Railway Fund, towards the refurbishment of the railway. This designation is subject to the overall needs of the charity.

The fixed asset fund represents all the tangible fixed assets and heritage assets held by the charity.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

Transfers

General from non-charitable trade (gift aid, intercompany transactions)	£49,680
General to railway fund (allocation to railway fund)	£8,935

	Balance 01.01.18 £	Movement in		Transfers £	Tax £	Balance 31.12.18 £
		Income £	Expenditure £			
Designated funds						
Railway fund	8,321	-	11,347	9,257	-	6,231
Fixed asset fund	533,324	-	11,249	5,529	-	527,604
General reserve	259,515	51,612	49,376	15,029	-	276,780
Non-charitable trading funds	12,397	352,654	317,577	(29,815)	(68)	17,591
	<u>813,557</u>	<u>404,266</u>	<u>389,549</u>	<u>-</u>	<u>(68)</u>	<u>828,206</u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (continued)

21. RELATED PARTY TRANSACTIONS

During the year the charity and trading subsidiary did not undertake any related party transactions which were not at the normal market value (2018: nil).

22. OTHER FINANCIAL COMMITMENTS

The company's land and property is subject to a 99 year operating lease, dated 1982. The terms of this lease are that a peppercorn rent is payable for the first 25 years and, thereafter, rent will be payable at open market value. Following the end of the initial 25 year period, rent continues to be charged on a peppercorn basis at the discretion of the York Auction Centre.

23. RESULTS OF YORKSHIRE MUSEUM OF FARMING LIMITED

The amount of the surplus for the year dealt with in the accounts of the museum is £31,873 (2018 surplus of £9,455). The museum has not presented its own profit and loss account as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.