



**YORKSHIRE MUSEUM OF
FARMING LIMITED**

Known as Murton Park

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2021

(A company limited by guarantee and not having a share capital)
Registered charity number 510900
Registered company number 01522789



jwpcreeers llp
CHARTERED ACCOUNTANTS

YORKSHIRE MUSEUM OF FARMING LIMITED

| INDEX | PAGE |
|--|-------------|
| REPORT OF THE BOARD OF TRUSTEES | 1 - 5 |
| INDEPENDENT EXAMINERS' REPORT | 6 |
| CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES | 7 |
| CONSOLIDATED BALANCE SHEET | 8 |
| BALANCE SHEET | 9 |
| CONSOLIDATED CASH FLOW STATEMENT | 10 |
| CONSOLIDATED NOTES TO THE CASH FLOW STATEMENT | 10 |
| ENTITY ONLY CASH FLOW | 11 |
| ENTITY ONLY NOTES TO THE CASH FLOW STATEMENT | 11 |
| NOTES TO THE ACCOUNTS | 12 – 26 |

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 2021. 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 ten 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

The last year has been characterised by efforts to restore activity and trading levels which were so significantly influenced by the Corona Virus. The Account for the year 2021 have shown trading has been profitable in the last year largely due to a substantial rise in visitor numbers which has been maintained into the first half of 2022. However, this has to be offset against a range of prevailing pressures. Insurance costs have increased as a result of increased liability with the bigger footfall of visitor numbers. Project and maintenance costs have been high largely pushed up by the café modernisation program and the cost of commitment to renew the electrical power supply to the site. Staff costs have also risen since the restructuring undertaken last year. The cost of energy is a most significant longer-term worry.

Uncertainty caused by the pandemic resulted in lower school bookings; some cancellations were however carried forward into 2022. The current uptake of school bookings now appear to be returning to pre-pandemic levels though transport costs may yet inhibit any marked increases. There has however been a rise in the uptake of the in-school product.

The ability to bear down on on-going site maintenance has been markedly improved with the employment of Nick Sissons whose range of skills reduces the need to buy in contractors piecemeal. The appearance of the site is a credit to the pride shown by all the staff. There have been a few important staff changes that have implemented a revised staff structure. The new staff have settled well to their new roles, though sadly Jess Secker, our Events Manager has chosen to move on. It has become clear that there is a need to better establish staffs' capacity to support proposed future events.

Jonathan Brown, our Café operator, is now established in a completely new premises. The redevelopment of the café area had been a significant expenditure in recent months. It is hoped this investment will provide long-term benefit to the site.

The other major development of the building to house the Scardifield tractor collection has been frustrated by drainage regulation issues. Compliance has been achieved and only needs written confirmation from the Planning Authority. Andy Trezise is to be thanked for the arrangements put in place for the temporary storage of the tractor collection. The additional space for educational use by schools is a continuing concern.

Following on from what was reported last year with regards to the fire safety arrangements at Murton, John Taylor was appointed as a consultant to look into this. He has completed a Fire Risk Assessment and progress has already been made in implementing his recommendations. We hope to have these completed within the next 12 months and he will then return to sign these actions off. Some staff training has also taken place in the operation of Evac Chairs in the Four Seasons Gallery and we have four members of staff qualified to train others.

FINANCIAL REVIEW

At the year end total funds of the charity and its subsidiary, YMF Services Limited, were £1,095,781. Of this £10,355 has been designated to the Railway Fund, £507,097 held in the asset fund, of the balance £28,456 was YMF Services fixed assets leaving £549,873 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.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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.

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.

PLANS FOR FUTURE PERIODS

Some ambitious projects have been proposed for future site development all of which would require significant to very significant grant funding. They are in very early stages of formulation. These range from increasing the site toilet facilities, weather proofing site pathways, creation of an additional educational building, improvements to the playground facilities and covered workshop and training facility for the DVLRL.

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

Independent examiner N Clemit ACA, FCCA
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) |
| 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 & died 13 July 2022) |
| 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) |
| Ms L Bowling | (appointed 29 September 2020) |

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 A James Capt RH rtd
Signed on 19/07/22 @ 14:16

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

19 July 2022

**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 2021 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 member of ICAEW and ACCA, which are 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.



N P Clemmit

Countersigned on 20/07/22 @ 16:56

N Clemmit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

2022

YORKSHIRE MUSEUM OF FARMING LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**

| INCOME | Note | Unrestricted 2021 £ | Restricted 2021 £ | Total 2021 £ | Total 2020 £ |
|--|-------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations and legacies | | | | | |
| Donations and grants | 2 | 16,742 | - | 16,742 | 55,159 |
| Investments | | 104 | - | 104 | 283 |
| Other trading activities | | | | | |
| Trading subsidiary | 4 | 364,135 | - | 364,135 | 262,698 |
| Trading activities | 5 | 3,284 | - | 3,284 | 3,022 |
| Charitable activities | | | | | |
| Admission fees | | 127,609 | - | 127,609 | 52,035 |
| Grants | | 31,143 | 10,375 | 41,518 | 93,371 |
| Other income | 3 | 8,965 | - | 8,965 | 8,787 |
| Total income | | <u>551,982</u> | <u>10,375</u> | <u>562,357</u> | <u>475,355</u> |
| EXPENDITURE | | | | | |
| Raising funds | | | | | |
| Trading subsidiary | 4 | 344,380 | - | 344,380 | 282,602 |
| Trading activities | 5 | 2,704 | 146 | 2,850 | 1,130 |
| Advertising | | 275 | 1,296 | 1,571 | 3,844 |
| Charitable activities | 6 | 94,726 | 21,120 | 115,846 | 60,141 |
| Total expenditure | | <u>442,085</u> | <u>22,562</u> | <u>464,647</u> | <u>347,717</u> |
| Net income/(expenditure) for the year | | <u>109,897</u> | <u>(12,187)</u> | <u>97,710</u> | <u>127,638</u> |
| Tax on profit on ordinary activities | 4 | (417) | - | (417) | (88) |
| Net Income/(expenditure) after tax | | <u>109,480</u> | <u>(12,187)</u> | <u>97,293</u> | <u>127,550</u> |
| Funds transfer | | <u>34,499</u> | <u>(34,499)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | <u>143,979</u> | <u>(46,686)</u> | <u>97,293</u> | <u>127,550</u> |
| Total funds brought forward | | <u>951,802</u> | <u>46,686</u> | <u>998,488</u> | <u>870,938</u> |
| Total funds carried forward | | <u>1,095,781</u> | <u>-</u> | <u>1,095,781</u> | <u>998,488</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 2021

| | Note | 31 December 2021 | 2020 |
|---|------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 11 | 161,142 | 146,385 |
| Heritage assets | 12 | 401,047 | 401,047 |
| | | <u>562,189</u> | <u>547,432</u> |
| CURRENT ASSETS | | | |
| Stock | 14 | 6,735 | 6,660 |
| Debtors | 15 | 24,696 | 25,267 |
| Cash at bank and in hand | | 571,564 | 508,496 |
| | | <u>602,995</u> | <u>540,423</u> |
| CREDITORS: Amounts due within one year | 16 | (66,500) | (86,131) |
| NET CURRENT ASSETS | | <u>536,495</u> | <u>454,292</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,098,684</u> | <u>1,001,724</u> |
| CREDITORS: Amounts due after one year | 17 | (2,000) | (2,750) |
| PROVISION FOR LIABILITIES | | | |
| Deferred taxation | 19 | (903) | (486) |
| TOTAL NET ASSETS | | <u>1,095,781</u> | <u>998,488</u> |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted funds | 21 | | |
| Designated funds | | 517,452 | 518,871 |
| General reserve | | 549,873 | 409,991 |
| Non-charitable trading funds | 4 | 28,456 | 22,940 |
| Restricted funds | 22 | - | 46,686 |
| TOTAL CHARITY FUNDS | | <u>1,095,781</u> | <u>998,488</u> |

For the year ended 31 December 2021 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 2021 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 19 July 2022 and signed on their behalf by:



M A James Capt RH Ltd

Signed on 19/07/22 @ 14:16

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 2021

| | Note | 31 December 2021 | 2020 |
|---|------|------------------|----------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 11 | 106,050 | 107,552 |
| Heritage assets | 12 | 401,047 | 401,047 |
| Investments | 13 | 2 | 2 |
| | | <hr/> | <hr/> |
| | | 507,099 | 508,601 |
| CURRENT ASSETS | | | |
| Debtors | 15 | 65,795 | 6,551 |
| Cash at bank and in hand | | 497,192 | 481,167 |
| | | <hr/> | <hr/> |
| | | 562,987 | 487,718 |
| CREDITORS: Amounts due within one year | 16 | (2,761) | (20,771) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 560,226 | 466,947 |
| | | <hr/> | <hr/> |
| TOTAL NET ASSETS | | 1,067,325 | 975,548 |
| | | <hr/> | <hr/> |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted funds | 21 | | |
| Designated funds | | 517,452 | 518,871 |
| General funds | | 549,873 | 409,991 |
| Restricted funds | 22 | - | 46,686 |
| | | <hr/> | <hr/> |
| TOTAL CHARITY FUNDS | | 1,067,325 | 975,548 |
| | | <hr/> | <hr/> |

For the year ended 31 December 2021 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 2021 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.

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M A James Capt RH
Signed on 19/07/22 @ 14:16

M James

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

YORKSHIRE MUSEUM OF FARMING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------|-----------|
| Cash flows from operating activities: | | | |
| Net cash generated by operating activities | 1 | 89,726 | 125,447 |
| Cash flows from investing activities: | | | |
| Purchase of fixed assets | | (26,762) | (22,061) |
| Interest from investments | | 104 | 283 |
| Proceeds on disposal of fixed asset | | - | 5,000 |
| | | <hr/> | <hr/> |
| Net cash inflow | | 63,068 | 108,669 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at 1 January 2021 | | 508,496 | 399,827 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at 31 December 2021 | 2 | 571,564 | 508,496 |
| | | <hr/> | <hr/> |

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Net income after investments | 97,293 | 127,550 |
| Adjustments for: | | |
| Depreciation charges | 12,005 | 10,690 |
| Decrease/(Increase) in stocks | (75) | 1,762 |
| Decrease/(Increase) in debtors | 571 | 5,310 |
| (Decrease)/Increase in creditors | (19,964) | (16,971) |
| Interest from investments | (104) | (283) |
| Gain on disposal of fixed asset | - | (2,611) |
| | <hr/> | <hr/> |
| Net cash generated by operating activities | 89,726 | 125,447 |
| | <hr/> | <hr/> |

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2021 £ | 2020 £ |
|--------------|-----------|-----------|
| Cash in hand | 571,564 | 508,496 |
| | <hr/> | <hr/> |

YORKSHIRE MUSEUM OF FARMING LIMITED

ENTITY ONLY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-------------|-------------|
| Cash flows from operating activities: | | | |
| Net cash generated by operating activities | 1 | 22,422 | 189,518 |
| Cash flows from investing activities: | | | |
| Purchase of fixed assets | | (6,501) | - |
| Interest from investments | | 104 | 283 |
| Proceeds on disposal of fixed | | - | 5,000 |
| | | <hr/> | <hr/> |
| Net cash inflow | | 16,025 | 194,801 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at 1 January 2021 | | 481,167 | 286,366 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at 31 December 2021 | 2 | 497,192 | 481,167 |
| | | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO ENTITY ONLY THE CASH FLOW STATEMENT

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

| | 2021 £ | 2020 £ |
|--|-------------|-------------|
| Net income after investments | 91,777 | 133,060 |
| Adjustments for: | | |
| Depreciation charges | 8,003 | 7,454 |
| Decrease/(Increase) in debtors | (59,244) | 35,558 |
| Increase/(decrease) in creditors | (18,010) | 16,340 |
| Interest from investments | (104) | (283) |
| Gain on disposal of fixed asset | - | (2,611) |
| | <hr/> | <hr/> |
| Net cash generated by operating activities | 22,422 | 189,518 |
| | <hr/> <hr/> | <hr/> <hr/> |

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2021 £ | 2020 £ |
|--------------|-------------|-------------|
| Cash in hand | 497,192 | 481,167 |
| | <hr/> <hr/> | <hr/> <hr/> |

YORKSHIRE MUSEUM OF FARMING LIMITED
NOTES TO THE ACCOUNTS - 31 DECEMBER 2021

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 2021 (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 2021 (continued)

2. DONATIONS AND LEGACIES

| | Unrestricted 2021 £ | Restricted 2021 £ | Total 2021 £ | Unrestricted & Total 2020 £ |
|-----------|---------------------------|-------------------------|--------------------|--------------------------------------|
| Donations | 16,742 | - | 16,742 | 10,159 |
| Grants | - | - | - | 45,000 |
| | <u>16,742</u> | <u>-</u> | <u>16,742</u> | <u>55,159</u> |

3. OTHER INCOME

| | Unrestricted 2021 £ | Restricted 2021 £ | Total 2021 £ | Unrestricted & Total 2020 £ |
|------------------------------|---------------------------|-------------------------|--------------------|--------------------------------------|
| Proceeds from sale of assets | - | - | - | 2,611 |
| Sundry sales | 6,650 | - | 6,650 | 1,762 |
| Furlough Income | 2,315 | - | 2,315 | 4,414 |
| | <u>8,965</u> | <u>-</u> | <u>8,965</u> | <u>8,787</u> |

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (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:

| | Total 2021 £ | Total 2020 £ |
|--|--------------------|--------------------|
| Shop and cafe sales | 25,373 | 12,317 |
| Danelaw income | 216,844 | 126,979 |
| Santa Special income | 85,607 | 62,065 |
| Sundry income | 1,947 | 2,190 |
| Grants | 6,068 | 15,750 |
| | <hr/> | <hr/> |
| | 335,839 | 219,301 |
| Cost of sales | (205,369) | (179,454) |
| | <hr/> | <hr/> |
| Gross profit | 130,470 | 39,847 |
| Other operating income | | |
| Coronavirus job retention scheme grant | 28,176 | 43,299 |
| Income from group undertakings | 34,499 | 34,602 |
| Expenses | (147,011) | (111,148) |
| | <hr/> | <hr/> |
| Net profit | 46,134 | 6,600 |
| Other interest receivable and similar expenses | 120 | 98 |
| Taxation | (417) | (88) |
| Amount covenanted to parent | (40,321) | (12,120) |
| | <hr/> | <hr/> |
| Increase (decrease) in subsidiary's reserves | 5,516 | (5,510) |

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

4. NET INCOME FROM TRADING SUBSIDIARY (continued)

The assets and liabilities of the subsidiary were:

| | Total 2021 £ | Total 2020 £ |
|---|--------------------|--------------------|
| Fixed assets | 55,092 | 38,832 |
| Current assets | 93,146 | 70,568 |
| Creditors: Amounts falling due within one year | (116,879) | (83,224) |
| Creditors: Amounts falling due after more than one year | (2,000) | (2,750) |
| Provisions: Deferred taxation liability | (903) | (486) |
| | <hr/> | <hr/> |
| Total net assets | 28,456 | 22,940 |
| | <hr/> | <hr/> |
| Share capital | 2 | 2 |
| Profit and loss account | 28,454 | 22,938 |
| | <hr/> | <hr/> |
| | 28,456 | 22,940 |
| | <hr/> | <hr/> |

5. TRADING ACTIVITIES

| | Unrestricted | Restricted | Total |
|---------------------|--------------|------------|-----------|
| | 2021 £ | 2021 £ | 2021 £ |
| Room hire/functions | 1,534 | - | 1,534 |
| Café rent | 1,610 | - | 1,610 |
| Livestock income | 140 | - | 140 |
| | <hr/> | <hr/> | <hr/> |
| | 3,284 | - | 3,284 |
| Livestock expenses | (2,704) | (146) | (2,850) |
| | <hr/> | <hr/> | <hr/> |
| Net profit | 580 | (146) | 434 |
| | <hr/> | <hr/> | <hr/> |

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

5. TRADING ACTIVITIES (continued)

| | Unrestricted | Restricted | Total |
|---------------------|--------------|------------|---------|
| | 2020 | 2020 | 2020 |
| | £ | £ | £ |
| Room hire/functions | 1,170 | - | 1,170 |
| Café rent | 1,852 | - | 1,852 |
| Livestock income | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| | 3,022 | - | 3,022 |
| Livestock expenses | (934) | (196) | (1,130) |
| | <hr/> | <hr/> | <hr/> |
| Net profit | 2,088 | (196) | 1,892 |
| | <hr/> | <hr/> | <hr/> |

6. CHARITABLE ACTIVITIES

| | Unrestricted | Restricted | Total |
|----------------------------|--------------|------------|---------|
| | 2021 | 2021 | 2021 |
| | £ | £ | £ |
| Salaries | 23,592 | 3,284 | 26,876 |
| Building costs – rates | 1,106 | 103 | 1,209 |
| Equipment | 1,491 | 449 | 1,940 |
| Repairs and maintenance | 31,858 | 12,308 | 44,166 |
| Subscriptions | 292 | 112 | 404 |
| Special events expenditure | 2,820 | - | 2,820 |
| Depreciation | 8,003 | - | 8,003 |
| Support costs (note 7) | 25,564 | 4,864 | 30,428 |
| | <hr/> | <hr/> | <hr/> |
| | 94,726 | 21,120 | 115,846 |
| | <hr/> | <hr/> | <hr/> |

| | Unrestricted | Restricted | Total |
|----------------------------|--------------|------------|--------|
| | 2020 | 2020 | 2020 |
| | £ | £ | £ |
| Salaries | 22,548 | 5,679 | 28,227 |
| Building costs – rates | 1,323 | 332 | 1,655 |
| Equipment | 757 | 268 | 1,025 |
| Repairs and maintenance | 8,101 | 2,279 | 10,380 |
| Subscriptions | 584 | 98 | 682 |
| Special events expenditure | 122 | 314 | 436 |
| Depreciation | 7,454 | - | 7,454 |
| Support costs (note 7) | 7,365 | 2,917 | 10,282 |
| | <hr/> | <hr/> | <hr/> |
| | 48,254 | 11,887 | 60,141 |
| | <hr/> | <hr/> | <hr/> |

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

7. SUPPORT COSTS

| | | Unrestricted 2021 £ | Restricted 2021 £ | Total 2021 £ |
|----------------------------------|------|---------------------------|-------------------------|--------------------|
| | Note | | | |
| Bad debt write off | | 300 | - | 300 |
| Legal and professional | | 19,389 | 4,202 | 23,591 |
| Bank interest and charges | | 243 | 12 | 255 |
| Motor and travelling expenses | | 497 | 131 | 628 |
| Computer equipment and software | | 426 | 57 | 483 |
| Sundry expenses | | 682 | 25 | 707 |
| Archiving costs | | 48 | 112 | 160 |
| Cleaning and laundry | | 148 | - | 148 |
| Accountancy fees | 8 | 2,240 | 325 | 2,565 |
| Printing, postage and stationery | | 1,591 | - | 1,591 |
| | | <u>25,564</u> | <u>4,864</u> | <u>30,428</u> |

| | | Unrestricted 2020 £ | Restricted 2020 £ | Total 2020 £ |
|----------------------------------|------|---------------------------|-------------------------|--------------------|
| | Note | | | |
| Legal and professional | | 3,644 | 2,356 | 6,000 |
| Bank interest and charges | | 87 | 106 | 193 |
| Motor and travelling expenses | | 441 | - | 441 |
| Computer equipment and software | | 264 | 64 | 328 |
| Sundry expenses | | 471 | 8 | 479 |
| Cleaning and laundry | | 94 | - | 94 |
| Accountancy fees | 8 | 1,542 | 377 | 1,919 |
| Printing, postage and stationery | | 822 | 6 | 828 |
| | | <u>7,365</u> | <u>2,917</u> | <u>10,282</u> |

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

8. ACCOUNTANCY FEES

| | Unrestricted 2021 | Restricted 2021 | Total 2021 |
|---|----------------------|--------------------|---------------|
| Independent examination fees (inc. VAT) | 1,965 | - | 1,965 |
| Independent certification of Arts Council Covid Recovery Grant | 275 | 325 | 600 |
| | <u>2,240</u> | <u>325</u> | <u>2,565</u> |
| | | | |
| | Unrestricted 2020 | Restricted 2020 | Total 2020 |
| Independent examination fees (inc. VAT) | 1,542 | 377 | 1,919 |
| | <u>1,542</u> | <u>377</u> | <u>1,919</u> |

9. STAFF COSTS AND TRUSTEES REMUNERATION

Personnel costs during the year amounted to:

| | 2021 | | 2020 | |
|-----------------------|----------------|---------------|----------------|---------------|
| | Group £ | Company £ | Group £ | Company £ |
| Wages and salaries | 194,921 | 25,451 | 176,072 | 26,786 |
| Social security costs | 5,460 | 696 | 4,329 | 724 |
| Pension | 4,443 | 729 | 4,438 | 717 |
| | <u>204,824</u> | <u>26,876</u> | <u>184,839</u> | <u>28,227</u> |

No employee earned more than £60,000 per annum (2020: none).

None of the 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 2021 (continued)

10. STAFF NUMBERS

The average number of employees during the year was:

| | 2021 | | 2020 | |
|----------------|-----------|----------|-----------|----------|
| | Group | Company | Group | Company |
| Museum | 3 | 3 | 4 | 4 |
| Danelaw | 11 | - | 10 | - |
| Administration | 3 | - | 2 | - |
| | <u>17</u> | <u>3</u> | <u>16</u> | <u>4</u> |

11. TANGIBLE FIXED ASSETS

| GROUP | Leasehold Improvements £ | Catering equipment £ | Display panels £ | Plant and equipment £ | Motor vehicles £ | Assets under construction £ | Total £ |
|---------------------------------------|--------------------------------|----------------------------|------------------------|-----------------------------|------------------------|-----------------------------------|----------------|
| Cost: | | | | | | | |
| At 1 January 2021 | 330,606 | 4,312 | 121,415 | 155,088 | 14,299 | 22,061 | 647,781 |
| Additions | - | - | - | 15,140 | - | 11,622 | 26,762 |
| Disposals | - | - | - | (16,113) | - | - | (16,113) |
| | <u>330,606</u> | <u>4,312</u> | <u>121,415</u> | <u>154,115</u> | <u>14,299</u> | <u>33,683</u> | <u>658,430</u> |
| At 31 December 2021 | 330,606 | 4,312 | 121,415 | 154,115 | 14,299 | 33,683 | 658,430 |
| Depreciation: | | | | | | | |
| At 1 January 2021 | 223,403 | 4,312 | 121,415 | 137,967 | 14,299 | - | 501,396 |
| Charge for the year | 6,563 | - | - | 5,442 | - | - | 12,005 |
| Disposals | - | - | - | (16,113) | - | - | (16,113) |
| | <u>229,966</u> | <u>4,312</u> | <u>121,415</u> | <u>127,296</u> | <u>14,299</u> | <u>-</u> | <u>497,288</u> |
| At 31 December 2021 | 229,966 | 4,312 | 121,415 | 127,296 | 14,299 | - | 497,288 |
| Net book value at 31 December 2021 | 100,640 | - | - | 26,819 | - | 33,683 | 161,142 |
| Net book value at 31 December 2020 | 107,203 | - | - | 17,121 | - | 22,061 | 146,385 |

The net book value at 31 December 2021 represents fixed assets used for:

| | |
|-------------------|----------------|
| Direct charitable | |
| Other purposes: | 106,050 |
| Trading | 55,092 |
| | <u>161,142</u> |

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

11. TANGIBLE FIXED ASSETS (continued)

| COMPANY | Leasehold improvements £ | Display panels £ | Plant and equipment £ | Total £ |
|---------------------------------------|---|---------------------------------|--------------------------------------|--------------------|
| Cost: | | | | |
| At 1 January 2021 | 330,606 | 121,415 | 100,674 | 552,695 |
| Additions | - | - | 6,501 | 6,501 |
| Disposals | - | - | (16,113) | (16,113) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2021 | 330,606 | 121,415 | 91,062 | 543,083 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation: | | | | |
| At 1 January 2021 | 223,403 | 121,415 | 100,325 | 445,143 |
| Charge for year | 6,563 | - | 1,440 | 8,003 |
| Disposals | - | - | (16,113) | (16,113) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2021 | 229,966 | 121,415 | 85,652 | 437,033 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book value at 31 December 2021 | 100,640 | - | 5,410 | 106,050 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book value at 31 December 2020 | 107,203 | - | 349 | 107,552 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

12. HERITAGE ASSETS

| | Collection £ |
|--------------------------|-------------------------|
| Cost or valuation | |
| At 1 January 2021 | 401,047 |
| Additions | - |
| | <hr/> |
| At 31 December 2021 | 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.

There are no heritage asset transactions in the last 5 years.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

| 13. | INVESTMENTS | 2021 | | 2020 | |
|-----|--|-------------------|-------------------|-------------------|-------------------|
| | | Group £ | Company £ | Group £ | Company £ |
| | Shares in subsidiary – at cost | - | 2 | - | 2 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 14. | STOCKS | 2021 | | 2020 | |
| | | Group £ | Company £ | Group £ | Company £ |
| | Goods for resale | 6,735 | - | 6,660 | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 15. | DEBTORS | 2021 | | 2020 | |
| | | Group £ | Company £ | Group £ | Company £ |
| | Trade debtors | 6,462 | - | 5,916 | 950 |
| | Accrued income | 12,691 | 11,876 | 13,762 | 4,987 |
| | Prepayments | 5,543 | 780 | 5,589 | 614 |
| | Amounts due from - group undertakings | - | 53,139 | - | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | | 24,696 | 65,795 | 25,267 | 6,551 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 16. | CREDITORS | 2021 | | 2020 | |
| | | Group £ | Company £ | Group £ | Company £ |
| | Amounts due within one year | | | | |
| | Trade creditors | 9,819 | 566 | 22,125 | 812 |
| | Other taxes and social security costs | 27,293 | - | 28,228 | - |
| | Corporation tax | - | - | 348 | - |
| | Other creditors | 21,266 | - | 12,751 | - |
| | Accruals | 7,334 | 2,157 | 6,929 | 2,094 |
| | Deferred income (note 17) | 788 | 38 | 15,750 | - |
| | Amounts owed to group undertakings | - | - | - | 17,865 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | | 66,500 | 2,761 | 86,131 | 20,771 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

| 17. | CREDITORS | Group £ | 2021 Company £ | Group £ | 2020 Company £ |
|-----|--|--------------|----------------------|--------------|----------------------|
| | Amounts falling due after more than one year | | | | |
| | Other creditors | 2,000 | - | 2,750 | - |
| | | <u>2,000</u> | <u>-</u> | <u>2,750</u> | <u>-</u> |
| | | <u>2,000</u> | <u>-</u> | <u>2,750</u> | <u>-</u> |

| 18. | DEFERRED INCOME | Group £ | 2021 Company £ | Group £ | 2020 Company £ |
|-----|-----------------------------|--------------|----------------------|---------------|----------------------|
| | Balance at 1 January 2021 | 15,750 | - | 28,540 | - |
| | Amounts released to income | 13,000 | - | (23,990) | - |
| | Amount deferred in period | 38 | 38 | 11,200 | - |
| | | <u>2,788</u> | <u>38</u> | <u>15,750</u> | <u>-</u> |
| | Balance at 31 December 2021 | <u>2,788</u> | <u>38</u> | <u>15,750</u> | <u>-</u> |

Deferred income relates to deposits received in advance £nil income (2020: £12,500) income £38 (2020: £nil) deferred grant income £2,750 (2020: £3,500).

19. DEFERRED TAXATION

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

| | Total & Unrestricted 2021 £ | Total & Unrestricted 2020 £ |
|---|--------------------------------------|--------------------------------------|
| Provision brought forward | 486 | 746 |
| Profit and loss account movement arising during the year | 417 | (260) |
| Provision carried forward | <u>903</u> | <u>486</u> |

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

| | 2021 Provided £ | 2020 Provided £ |
|---|-----------------------|-----------------------|
| Excess of taxation allowances over depreciation on fixed assets | 903 | 486 |
| | <u>903</u> | <u>486</u> |

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the group had aggregate total commitments under non-cancellable operating leases as set out below.

| | Group £ | 2021 Company £ | Group £ | 2020 Company £ |
|---------------------|------------|----------------------|--------------|----------------------|
| Operating leases: | | | | |
| Within 1 year | - | - | 1,108 | - |
| Within 2 to 5 years | - | - | 832 | - |
| | <u>-</u> | <u>-</u> | <u>1,940</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> | <u>1,940</u> | <u>-</u> |

21. UNRESTRICTED FUNDS

| | Balance 01.01.21 £ | Movement in Income £ | Expenditure £ | Transfers £ | Tax £ | Balance 31.12.21 £ |
|---------------------------------|--------------------------|----------------------------|------------------|----------------|--------------|--------------------------|
| Designated funds | | | | | | |
| Railway fund | 10,272 | - | - | 83 | - | 10,355 |
| Fixed asset fund | 508,599 | - | (8,003) | 6,501 | - | 507,097 |
| General reserve | 409,991 | 187,847 | (89,702) | 41,737 | - | 549,873 |
| Non-charitable trading funds | 22,940 | 364,135 | (344,380) | (13,822) | (417) | 28,456 |
| | <u>951,802</u> | <u>551,982</u> | <u>(442,085)</u> | <u>34,499</u> | <u>(417)</u> | <u>1,095,781</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.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

21. UNRESTRICTED FUNDS - continued

Transfers

General from non-charitable trade (gift aid, intercompany transactions)
 General to railway fund (allocation to railway fund)
 Fixed asset fund movement
 Arts Council restricted fund allocation to YMF Services Ltd

| | Balance 01.01.20 £ | Movement in Income £ | Expenditure £ | Transfers £ | Tax £ | Balance 31.12.20 £ |
|---------------------------------|--------------------------|----------------------------|------------------|----------------|-------------|--------------------------|
| Designated funds | | | | | | |
| Railway fund | 7,388 | - | - | 2,884 | - | 10,272 |
| Fixed asset fund | 518,442 | - | (7,453) | (2,390) | - | 508,599 |
| General reserve | 316,658 | 119,286 | (45,579) | 19,626 | - | 409,991 |
| Non-charitable trading funds | 28,450 | 262,698 | (282,602) | 14,482 | (88) | 22,940 |
| | <u>870,938</u> | <u>381,984</u> | <u>(335,634)</u> | <u>34,602</u> | <u>(88)</u> | <u>951,802</u> |

22. RESTRICTED FUNDS

| | Balance 01.01.21 £ | Movement in Income £ | Expenditure £ | Transfers £ | Tax £ | Balance 31.12.21 £ |
|-------------------|--------------------------|----------------------------|------------------|-----------------|----------|--------------------------|
| Arts Council fund | 46,686 | 10,375 | (22,562) | (34,499) | - | - |
| | <u>46,686</u> | <u>10,375</u> | <u>(22,562)</u> | <u>(34,499)</u> | <u>-</u> | <u>-</u> |

RESTRICTED FUNDS

| | Balance 01.01.20 £ | Movement in Income £ | Expenditure £ | Transfers £ | Tax £ | Balance 31.12.20 £ |
|-------------------|--------------------------|----------------------------|------------------|-----------------|----------|--------------------------|
| Arts Council fund | - | 93,371 | (12,083) | (34,602) | - | 46,686 |
| | <u>-</u> | <u>93,371</u> | <u>(12,083)</u> | <u>(34,602)</u> | <u>-</u> | <u>46,686</u> |

The Arts Council fund is a grant received to assist the ability to continue despite difficulties caused by Covid 19.

The transfer represents the grant being used in YMF services to overall help the group continue to operate.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Fixed Assets | 161,142 | | 161,142 | 146,385 | - | 146,385 |
| Heritage Assets | 401,047 | - | 401,047 | 401,047 | - | 401,047 |
| Current Assets/(Liabilities) | 536,495 | | 536,495 | 407,120 | 46,686 | 453,806 |
| Non-Current (Liabilities) | (2,903) | | (2,903) | (2,750) | - | (2,750) |
| | <u>1,095,781</u> | <u>-</u> | <u>1,095,781</u> | <u>951,802</u> | <u>46,686</u> | <u>998,488</u> |

24. RELATED PARTY TRANSACTIONS

Craig Benton, a trustee, is sole director of Lork Limited. During the year YMF Services Limited paid consultancy fees of £15,000 (2020: £12,000) to Lork Limited and Yorkshire Museum of Farming Limited paid consultancy fees of £21,000 (2020: £6,000) to Lork Limited.

Craig Benton, a trustee and the wife of Chris Downes, a trustee are also trustees of Derwent Valley Light Railway Society. During the year YMF services paid railway expenses of £792 (2020: £792).

Andrew Trezise, a trustee, provided £414 of building contracting services and his Lifestyle Catering Services Ltd, Pond Café rental of £625.

There was a recharge cost to Stephenson and Son of £338 for subscription costs (2020: £328).

25. 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.

26. RESULTS OF YORKSHIRE MUSEUM OF FARMING LIMITED

The amount of the surplus for the year dealt with in the accounts of the museum is £91,777 (2020 surplus of £133,060). 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.