



**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

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 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, its 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 DVLR.

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 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 Clemit 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		109,897	(12,187)	97,710	127,638
Tax on profit on ordinary activities	4	(417)	-	(417)	(88)
Net Income/(expenditure) after tax		109,480	(12,187)	97,293	127,550
Funds transfer		34,499	(34,499)	-	-
Net movement in funds		143,979	(46,686)	97,293	127,550
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)
			<u>536,495</u>	<u>454,292</u>
NET CURRENT ASSETS			<u>536,495</u>	<u>454,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,098,684	1,001,724
CREDITORS: Amounts due after one year	17		(2,000)	(2,750)
PROVISION FOR LIABILITIES				
Deferred taxation	19		(903)	(486)
			<u>1,095,781</u>	<u>998,488</u>
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
			<u>1,095,781</u>	<u>998,488</u>
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 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
			<u> </u>	<u> </u>
			507,099	508,601
CURRENT ASSETS				
Debtors	15	65,795		6,551
Cash at bank and in hand		497,192		481,167
		<u> </u>		<u> </u>
		562,987		487,718
CREDITORS: Amounts due within one year	16	(2,761)		(20,771)
		<u> </u>		<u> </u>
NET CURRENT ASSETS			560,226	466,947
			<u> </u>	<u> </u>
TOTAL NET ASSETS			1,067,325	975,548
			<u> </u>	<u> </u>
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
			<u> </u>	<u> </u>
TOTAL CHARITY FUNDS			1,067,325	975,548
			<u> </u>	<u> </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.

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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/>	<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/>	<hr/> <hr/>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	571,564	508,496
	<hr/> <hr/>	<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)
	<u> </u>	<u> </u>
Total net assets	28,456	22,940
	<u> </u>	<u> </u>
Share capital	2	2
Profit and loss account	28,454	22938
	<u> </u>	<u> </u>
	28,456	22,940
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>
	3,284	-	3,284
Livestock expenses	(2,704)	(146)	(2,850)
	<u> </u>	<u> </u>	<u> </u>
Net profit	580	(146)	434
	<u> </u>	<u> </u>	<u> </u>

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	-	-	-
	<u>3,022</u>	<u>-</u>	<u>3,022</u>
Livestock expenses	(934)	(196)	(1,130)
	<u>(934)</u>	<u>(196)</u>	<u>(1,130)</u>
Net profit	2,088	(196)	1,892
	<u><u>2,088</u></u>	<u><u>(196)</u></u>	<u><u>1,892</u></u>

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
	<u>94,726</u>	<u>21,120</u>	<u>115,846</u>
	<u><u>94,726</u></u>	<u><u>21,120</u></u>	<u><u>115,846</u></u>

	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
	<u>48,254</u>	<u>11,887</u>	<u>60,141</u>
	<u><u>48,254</u></u>	<u><u>11,887</u></u>	<u><u>60,141</u></u>

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>
	<u><u>2,240</u></u>	<u><u>325</u></u>	<u><u>2,565</u></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>
	<u><u>1,542</u></u>	<u><u>377</u></u>	<u><u>1,919</u></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>
	<u><u>204,824</u></u>	<u><u>26,876</u></u>	<u><u>184,839</u></u>	<u><u>28,227</u></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> </u>	<u> </u>	<u> </u>	<u> </u>
	17	3	16	4
	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	330,606	4,312	121,415	154,115	14,299	33,683	658,430
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	229,966	4,312	121,415	127,296	14,299	-	497,288
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at 31 December 2021	100,640	-	-	26,819	-	33,683	161,142
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at 31 December 2020	107,203	-	-	17,121	-	22,061	146,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Direct charitable	
Other purposes:	106,050
Trading	55,092
	<u> </u>
	161,142
	<u> </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)
	-----	-----	-----	-----
At 31 December 2021	330,606	121,415	91,062	543,083
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)
	-----	-----	-----	-----
At 31 December 2021	229,966	121,415	85,652	437,033
Net book value at 31 December 2021	100,640	-	5,410	106,050
Net book value at 31 December 2020	107,203	-	349	107,552
	-----	-----	-----	-----

12. HERITAGE ASSETS

	Collection £
Cost or valuation	
At 1 January 2021	401,047
Additions	-

At 31 December 2021	401,047
	=====

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
		====	====	====	====
14.	STOCKS		2021		2020
		Group	Company	Group	Company
		£	£	£	£
	Goods for resale	6,735	-	6,660	-
		====	====	====	====
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	-	-
		-----	-----	-----	-----
		24,696	65,795	25,267	6,551
		====	====	====	====
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
		-----	-----	-----	-----
		66,500	2,761	86,131	20,771
		====	====	====	====

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (continued)

17. CREDITORS	2021		2020	
	Group £	Company £	Group £	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><u>2,000</u></u>	<u><u>-</u></u>	<u><u>2,750</u></u>	<u><u>-</u></u>

18. DEFERRED INCOME	2021		2020	
	Group £	Company £	Group £	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>
	<u><u>2,788</u></u>	<u><u>38</u></u>	<u><u>15,750</u></u>	<u><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>
	<u><u>903</u></u>	<u><u>486</u></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>
	<u><u>903</u></u>	<u><u>486</u></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	-
	-----	-----	-----	-----
	-	-	1,940	-
	=====	=====	=====	=====

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
	-----	-----	-----	-----	-----	-----
	951,802	551,982	(442,085)	34,499	(417)	1,095,781
	=====	=====	=====	=====	=====	=====

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.