



**YORKSHIRE MUSEUM OF
FARMING LIMITED**

Known as Murton Park

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2022

(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 2022. 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

Since our last AGM Murton Park has made steady progress in the consolidation of the progress reported last year. The Trading indicators remain satisfactory, supported by the continued rise in junior visitor footfall and by healthy living history class bookings. A number of key projects have been completed in the last year. Capitalisation of some of these costs should give a clearer view of the future trading position.

After the prolonged planning difficulties, it is with some satisfaction that I can report the completion of the building extension that now houses the Scardifield tractor collection. On 8 April 2023 the building was opened and named after John Sawkill, a recent trustee and site director in the presence of both the Scardifield and Sawkill families. Not only does the building provide the home for the tractor collection, it also makes valuable educational space for Living History activities in wet conditions. The workshop facilities have also been much improved, providing good facilities for maintenance of larger item of the collection.

For several years there have been persistent calls for increased toilet facilities on site, particularly at school bus arrival and departure times. I am happy to report that the installation of a prefabricated toilet block has also been completed after the year end. Clad in Yorkshire boarding, it has been placed adjacent to the playground and the World War 2 Living History site. This now allows opportunity to refurbish the toilet area in main building.

During the year the Roman Fort required a complete replacement of its perimeter wall and gatehouses. The repair of 2 of the 4 gate houses has recently been repaired and 2 gate houses has been deferred into 2024 to spread the cost. This project demonstrates the need to keep on top of the maintenance of our key outdoor Living History sites.

A Project Working Group has been established with the aim of keeping a more accurate account of expenditure and the setting of priorities. One such that arose has been the need to upgrade the site's electrical power supply including the running of new cables from the local NPG substation. Switching over to the new supply is imminent. While energy costs are volatile only a short-term contract has been adopted in anticipation of lower tariffs becoming available next year. Energy costs remain a concern.

The café franchise holder, Jonathon Brown, has been under some pressure to remain profitable under his current contract terms. Mid-week daily turnover has been disappointing. After careful review it has been decided to ease his profit share payments for a short period to protect the longer-term viability of the operation. It is important that Murton Park retains a good café for its visitors.

A site fencing survey has been conducted and plans have been put in place to replace several sections. There is a desire to provide a lean-to on the north end of the Four Seasons building to cover the buck-eye trencher and a further triangular lean-to on the workshops to provide open cover for exposed items of the museum's collection. These items form the main ambitions for the coming year. Other items that would require significant grant help are those needed to upgrade the footpath surfaces around the site to improve wheel and push-chair access, The DVLRL also want a building to provide cover and security for work on their steam engine and, more ambitiously, to build a railway workshop for year-round rolling stock maintenance.

Finally, my report would not be complete if I did not recognise the tireless support we get from our staff, our volunteer workers and the trustees, without whose efforts Murton Park would not flourish.

FINANCIAL REVIEW

At the year end total funds of the charity and its subsidiary, YMF Services Limited, were £1,124,820 (2021: £1,095,781). Of this £10,396 has been designated to the Railway Fund, £526,378 held in the asset fund, of the balance £(6,121) was YMF Services fixed assets leaving £594,167 in free reserves.

YORKSHIRE MUSEUM OF FARMING LIMITED

REPORT OF THE BOARD OF TRUSTEES (continued)

RESERVES POLICY

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment, appointment, induction and training of management

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

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

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 DVL.R.

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

8 August 2023

**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 2022 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

8 August 2023

YORKSHIRE MUSEUM OF FARMING LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME	Note	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations and legacies					
Donations and grants	2	19,488	-	19,488	16,742
Investments		253	-	253	104
Other trading activities					
Trading subsidiary	4	423,014	-	423,014	364,135
Trading activities	5	16,924	-	16,924	3,284
Charitable activities					
Admission fees		160,161	-	160,161	127,609
Grants		-	-	-	41,518
Other income	3	-	-	-	8,965
Total income		619,840	-	619,840	562,357
EXPENDITURE					
Raising funds					
Trading subsidiary	4	443,555	-	443,555	344,380
Trading activities	5	3,043	-	3,043	2,850
Advertising		-	-	-	1,571
Charitable activities	6	145,106	-	145,106	115,846
Total expenditure		591,704	-	591,704	464,647
Net income for the year		28,136	-	28,136	97,710
Tax on profit on ordinary activities	4	903	-	903	(417)
Net Income after tax		29,039	-	29,039	97,293
Funds transfer		-	-	-	-
Net movement in funds		29,039	-	29,039	97,293
Total funds brought forward		1,095,781	-	1,095,781	998,488
Total funds carried forward		1,124,820	-	1,124,820	1,095,781

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 2022

	Note	31 December 2022		2021
		£	£	£
FIXED ASSETS				
Tangible assets	11		231,465	161,142
Heritage assets	12		401,047	401,047
			<u>632,512</u>	<u>562,189</u>
CURRENT ASSETS				
Stock	14	10,114		6,735
Debtors	15	30,057		24,696
Cash at bank and in hand		572,090		571,564
			<u>612,261</u>	<u>602,995</u>
CREDITORS: Amounts due within one year	16	(118,703)		(66,500)
			<u>493,558</u>	<u>536,495</u>
NET CURRENT ASSETS				
			<u>1,126,070</u>	<u>1,098,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
CREDITORS: Amounts due after one year	17		(1,250)	(2,000)
			<u>-</u>	<u>(903)</u>
PROVISION FOR LIABILITIES				
Deferred taxation	19		-	(903)
			<u>1,124,820</u>	<u>1,095,781</u>
TOTAL NET ASSETS				
THE FUNDS OF THE CHARITY				
Unrestricted funds	21			
Designated funds			536,774	517,452
General reserve			594,167	549,873
Non-charitable trading funds	4		(6,121)	28,456
Restricted funds	22		-	-
			<u>1,124,820</u>	<u>1,095,781</u>
TOTAL CHARITY FUNDS				

For the year ended 31 December 2022 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 2022 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 8 August 2023 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 2022

	Note	31 December 2022		2021
		£	£	£
FIXED ASSETS				
Tangible assets	11		125,331	106,050
Heritage assets	12		401,047	401,047
Investments	13		2	2
			<u> </u>	<u> </u>
			526,380	507,099
CURRENT ASSETS				
Debtors	15	137,977		65,795
Cash at bank and in hand		473,446		497,192
		<u> </u>		<u> </u>
		611,423		562,987
CREDITORS: Amounts due within one year	16	(6,862)		(2,761)
NET CURRENT ASSETS			604,561	560,226
			<u> </u>	<u> </u>
TOTAL NET ASSETS			1,130,941	1,067,325
			<u> </u>	<u> </u>
THE FUNDS OF THE CHARITY				
Unrestricted funds	21			
Designated funds			536,774	517,452
General funds			594,167	549,873
Restricted funds	22		-	-
			<u> </u>	<u> </u>
TOTAL CHARITY FUNDS			1,130,941	1,067,325
			<u> </u>	<u> </u>

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YORKSHIRE MUSEUM OF FARMING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash generated by operating activities	1	83,557	89,726
Cash flows from investing activities:			
Purchase of fixed assets		(83,284)	(26,762)
Interest from investments		253	104
Proceeds on disposal of fixed asset		-	-
		<hr/>	<hr/>
Net cash inflow / (outflow)		526	63,068
		<hr/>	<hr/>
Cash and cash equivalents at 1 January 2022		571,564	508,496
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2022	2	572,090	571,564
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	2022 £	2021 £
Net income after investments	29,039	97,293
Adjustments for:		
Depreciation charges	12,961	12,005
Decrease/(Increase) in stocks	(3,379)	(75)
Decrease/(Increase) in debtors	(5,361)	571
(Decrease)/Increase in creditors	50,550	(19,964)
Interest from investments	(253)	(104)
	<hr/>	<hr/>
Net cash generated by operating activities	83,557	89,726
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	572,090	571,564
	<hr/> <hr/>	<hr/> <hr/>

YORKSHIRE MUSEUM OF FARMING LIMITED

ENTITY ONLY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash generated by operating activities	1	3,285	22,422
Cash flows from investing activities:			
Purchase of fixed assets		(27,284)	(6,501)
Interest from investments		253	104
		_____	_____
Net cash inflow / (outflow)		(23,746)	16,025
		_____	_____
Cash and cash equivalents at 1 January 2022		497,192	481,167
		_____	_____
Cash and cash equivalents at 31 December 2022	2	473,446	497,192
		=====	=====

NOTES TO ENTITY ONLY THE CASH FLOW STATEMENT

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

	2022 £	2021 £
Net income after investments	63,616	91,777
Adjustments for:		
Depreciation charges	8,003	8,003
Decrease/(Increase) in debtors	(72,182)	(59,244)
Increase/(decrease) in creditors	4,101	(18,010)
Interest from investments	(253)	(104)
	_____	_____
Net cash generated by operating activities	3,285	22,422
	=====	=====

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	473,446	497,192
	=====	=====

YORKSHIRE MUSEUM OF FARMING LIMITED
NOTES TO THE ACCOUNTS - 31 DECEMBER 2022

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.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

1. **ACCOUNTING POLICIES (continued)**

TANGIBLE FIXED ASSETS

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

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	4%, 15%, 20%
Leasehold improvements	straight line	2%
Catering equipment	straight line	15%
Motor vehicles	straight line	33%

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.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

1. ACCOUNTING POLICIES (continued)

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.

2. DONATIONS AND LEGACIES

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted & Total 2021 £
Donations	15,488	-	15,488	16,742
Grants	4,000	-	4,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	19,488	-	19,488	16,742
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. OTHER INCOME

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted & Total 2021 £
Proceeds from sale of assets	-	-	-	-
Sundry sales	-	-	-	6,650
Furlough Income	-	-	-	2,315
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	8,965
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (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 2022 £	Total 2021 £
Shop and cafe sales	26,520	25,373
Danelaw income	328,044	216,844
Santa Special income	65,386	85,607
Sundry income	2,223	1,947
Grants	749	6,068
	<hr/>	<hr/>
	422,922	335,839
Cost of sales	(276,662)	(205,369)
	<hr/>	<hr/>
Gross profit	146,260	130,470
Other operating income		
Coronavirus job retention scheme grant	-	28,176
Income from group undertakings	-	34,499
Expenses	(174,893)	(147,011)
	<hr/>	<hr/>
Net profit	(28,633)	46,134
Other interest receivable and similar expenses	92	120
Taxation	903	(417)
Amount covenanted to parent	(6,939)	(40,321)
	<hr/>	<hr/>
Increase / (decrease) in subsidiary's reserves	(34,577)	5,516

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

4. NET INCOME FROM TRADING SUBSIDIARY (continued)

The assets and liabilities of the subsidiary were:

	Total 2022 £	Total 2021 £
Fixed assets	106,134	55,092
Current assets	128,818	93,146
Creditors: Amounts falling due within one year	(239,823)	(116,879)
Creditors: Amounts falling due after more than one year	(1,250)	(2,000)
Provisions: Deferred taxation liability	-	(903)
	<u> </u>	<u> </u>
Total net assets	(6,121)	28,456
	<u> </u>	<u> </u>
Share capital	2	2
Profit and loss account	(6,123)	28,454
	<u> </u>	<u> </u>
	(6,121)	28,456
	<u> </u>	<u> </u>

5. TRADING ACTIVITIES

	Unrestricted	Restricted	Total
	2022 £	2022 £	2022 £
Room hire/functions	5,614	-	5,614
Café rent	11,310	-	11,310
Livestock income	-	-	-
	<u> </u>	<u> </u>	<u> </u>
	16,924	-	16,924
Livestock expenses	(3,043)	-	(3,043)
	<u> </u>	<u> </u>	<u> </u>
Net profit	13,881	-	13,881
	<u> </u>	<u> </u>	<u> </u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

5. TRADING ACTIVITIES (continued)

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

6. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total
	2022	2022	2022
	£	£	£
Salaries	47,848	-	47,848
Building costs – rates	2,209	-	2,209
Equipment	1,367	-	1,367
Repairs and maintenance	28,906	-	28,906
Subscriptions	575	-	575
Special events expenditure	6,889	-	6,889
Depreciation	8,003	-	8,003
Support costs (note 7)	49,309	-	49,309
	<u>145,106</u>	<u>-</u>	<u>145,106</u>

	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>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

7. SUPPORT COSTS

		Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
	Note			
Legal and professional		42,119	-	42,119
Bank interest and charges		2,000	-	2,000
Motor and travelling expenses		710	-	710
Computer equipment and software		791	-	791
Sundry expenses		803	-	803
Archiving costs		600	-	600
Cleaning and laundry		34	-	34
Accountancy fees	8	2,106	-	2,106
Printing, postage and stationery		146	-	146
		-----	-----	-----
		49,309	-	49,309
		=====	=====	=====

		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
		-----	-----	-----
		25,564	4,864	30,428
		=====	=====	=====

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

8. ACCOUNTANCY FEES

	Unrestricted 2022	Restricted 2022	Total 2022
Independent examination fees (inc. VAT)	2,106	-	2,106
	<u>2,106</u>	<u>-</u>	<u>2,106</u>
	<u>2,106</u>	<u>-</u>	<u>2,106</u>

	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>2,240</u>	<u>325</u>	<u>2,565</u>

9. STAFF COSTS AND TRUSTEES REMUNERATION

Personnel costs during the year amounted to:

	2022		2021	
	Group £	Company £	Group £	Company £
Wages and salaries	293,116	45,792	194,921	25,451
Social security costs	11,874	868	5,460	696
Pension	7,310	1,187	4,443	729
	<u>312,300</u>	<u>47,847</u>	<u>204,824</u>	<u>26,876</u>
	<u>312,300</u>	<u>47,847</u>	<u>204,824</u>	<u>26,876</u>

No employee earned more than £60,000 per annum (2021: 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 2022 (continued)

10. STAFF NUMBERS

The average number of employees during the year was:

	2022		2021	
	Group	Company	Group	Company
Museum	3	3	3	3
Danelaw	13	-	11	-
Administration	4	-	3	-
Front of House	3	3	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	23	6	17	3
	<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 2022	330,606	4,312	121,415	154,115	14,299	33,683	658,430
Additions	-	4,004	-	7,101	-	72,179	83,284
Disposals	-	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	330,606	8,316	121,415	161,216	14,299	105,862	741,714
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation:							
At 1 January 2022	229,966	4,312	121,415	127,296	14,299	-	497,288
Charge for the year	6,563	450	-	5,948	-	-	12,961
Disposals	-	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	236,529	4,762	121,415	133,244	14,299	-	510,249
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at 31 December 2022	94,077	3,554	-	27,972	-	105,862	231,465
	<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>

The net book value at 31 December 2022 represents fixed assets used for:

Direct charitable	
Other purposes:	125,331
Trading	106,134
	<u> </u>
	231,465
	<u> </u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

11. TANGIBLE FIXED ASSETS (continued)

COMPANY	Leasehold improvements £	Display panels £	Plant and equipment £	Assets Under Construction £	Total
Cost:					
At 1 January 2022	330,606	121,415	91,062	-	543,083
Additions	-	-	-	27,284	27,284
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	<u>330,606</u>	<u>121,415</u>	<u>91,062</u>	<u>27,284</u>	<u>570,367</u>
Depreciation:					
At 1 January 2022	229,966	121,415	85,652	-	437,033
Charge for year	6,563	-	1,440	-	8,003
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	<u>236,529</u>	<u>121,415</u>	<u>87,092</u>	<u>-</u>	<u>445,036</u>
Net book value at 31 December 2022	<u>94,077</u>	<u>-</u>	<u>3,970</u>	<u>27,284</u>	<u>125,331</u>
Net book value at 31 December 2021	<u>100,640</u>	<u>-</u>	<u>5,410</u>	<u>-</u>	<u>106,050</u>

12. HERITAGE ASSETS

	Collection £
Cost or valuation	
At 1 January 2022	401,047
Additions	-
	<hr/>
At 31 December 2022	<u>401,047</u>

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 2022 (continued)

13.	INVESTMENTS		2022		2021
		Group	Company	Group	Company
		£	£	£	£
	Shares in subsidiary – at cost	-	2	-	2
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
14.	STOCKS		2022		2021
		Group	Company	Group	Company
		£	£	£	£
	Goods for resale	10,114	-	6,735	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
15.	DEBTORS		2022		2021
		Group	Company	Group	Company
		£	£	£	£
	Trade debtors	17,369	4,007	6,462	-
	Accrued income	4,219	4,219	12,691	11,876
	Prepayments	8,469	1,770	5,543	780
	Amounts due from - group undertakings	-	127,981	-	53,139
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		30,057	137,977	24,696	65,795
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
16.	CREDITORS		2022		2021
		Group	Company	Group	Company
		£	£	£	£
	Amounts due within one year				
	Trade creditors	18,859	590	9,819	566
	Other taxes and social security costs	37,214	848	27,293	-
	Corporation tax	-	-	-	-
	Other creditors	50,360	3,090	21,266	-
	Accruals	11,520	2,334	7,334	2,157
	Deferred income (note 17)	750	-	788	38
	Amounts owed to group undertakings	-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		118,703	6,862	66,500	2,761
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

17. CREDITORS	2022		2021	
	Group £	Company £	Group £	Company £
Amounts falling due after more than one year				
Other creditors	1,250	-	2,000	-
	<u>1,250</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
	<u><u>1,250</u></u>	<u><u>-</u></u>	<u><u>2,000</u></u>	<u><u>-</u></u>

18. DEFERRED INCOME	2022		2021	
	Group £	Company £	Group £	Company £
Balance at 1 January 2022	2,788	38	15,750	-
Amounts released to income	(788)	(38)	(13,000)	-
Amount deferred in period	-	-	38	38
	<u>2,000</u>	<u>-</u>	<u>2,788</u>	<u>38</u>
Balance at 31 December 2022	<u><u>2,000</u></u>	<u><u>-</u></u>	<u><u>2,788</u></u>	<u><u>38</u></u>

Deferred income relates to income £nil (2021: £38) and deferred grant income £2,000 (2021: £2,750).

19. **DEFERRED TAXATION**

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

	Total & Unrestricted 2022 £	Total & Unrestricted 2021 £
Provision brought forward	903	486
Profit and loss account movement arising during the year	(903)	417
Provision carried forward	<u>-</u>	<u>903</u>
	<u><u>-</u></u>	<u><u>903</u></u>

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

	2022 Provided £	2021 Provided £
Excess of taxation allowances over depreciation on fixed assets	2,931	903
Loss allowances	(2,931)	-
	<u>-</u>	<u>903</u>
	<u><u>-</u></u>	<u><u>903</u></u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (continued)

20. UNRESTRICTED FUNDS

	Balance 01.01.22 £	Movement in Income Expenditure £ £		Transfers £	Tax £	Balance 31.12.22 £
Designated funds						
Railway fund	10,355	-	-	41	-	10,396
Fixed asset fund	507,097	-	(8,003)	27,284	-	526,378
General reserve	549,873	196,826	(140,146)	(12,386)	-	594,167
Non-charitable trading funds	28,456	423,014	(443,555)	(14,939)	903	(6,121)
	<u>1,095,781</u>	<u>619,840</u>	<u>(591,704)</u>	<u>-</u>	<u>903</u>	<u>1,124,820</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 2022 (continued)

20. UNRESTRICTED FUNDS - continued

Transfers

General from non-charitable trade (gift aid, intercompany transactions)	£14,939
General to railway fund (allocation to railway fund)	£41
Fixed asset fund movement	(£27,284)

	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>

21. RESTRICTED FUNDS

	Balance 01.01.22 £	Movement in Income £	Expenditure £	Transfers £	Tax £	Balance 31.12.22 £
Arts Council fund	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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>

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 2022 (continued)

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed Assets	231,465	-	231,465	161,142	-	161,142
Heritage Assets	401,047	-	401,047	401,047	-	401,047
Current Assets/(Liabilities)	493,558	-	493,558	536,495	-	536,495
Non-Current (Liabilities)	(1,250)	-	(1,250)	(2,903)	-	(2,903)
	<u>1,124,820</u>	<u>-</u>	<u>1,124,820</u>	<u>1,095,781</u>	<u>-</u>	<u>1,095,781</u>

23. RELATED PARTY TRANSACTIONS

Craig Benton, a trustee, is sole director of Lork Limited. During the year £36,000 (2021: £36,000) was paid for consultancy fees 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 £3,500 (2021: £792).

Andrew Trezise, a trustee, provided £2,600 of building contracting services.

There was a recharge cost to Stephenson and Son of £1,510 for subscription costs (2021: £338).

24. 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.

25. RESULTS OF YORKSHIRE MUSEUM OF FARMING LIMITED

The amount of the surplus for the year dealt with in the accounts of the museum is £63,616 (2021: surplus of £91,777). 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.