



**YORKSHIRE MUSEUM OF
FARMING LIMITED**

Known as Murton Park

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2024

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

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 2024. 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 trading position of Murton Park remains sound.

The policy to concentrate on the site maintenance to ensure our future viability continues to pay dividends. There is a constant need to keep ahead of weather inflicted deterioration to the site's wooden infrastructure. Flooding, particularly of the Roman Fort, is an urgent issue. The Management Board is well served by the Project Working Group which has established procedures for the timely allocation of funds, balancing affordability against ambition. The construction of an additional roundhouse in the Stone-Age area is a significant achievement which has enabled more flexible usage of the area for living history classes. Risk assessment of the longer-term safety of several roofs of the Viking Village buildings has identified the need to progress with their refurbishment. The ever-rising cost of materials has limited the rate at which this can be achieved. One house has been reroofed with 3 more due for completion during 2025, with a further 4 during 2026. Drainage of the Roman Fort site is in progress.

There is a recognition that Living History numbers are in a gradual decline probably as a result of school class sizes. Adjustment of staff ratios to match the products we promote is being addressed. Rising running costs have made it necessary to increase ticket entry and Living History product charges.

Strong on-line marketing continues to promote the popularity of the site and a wide range of supporting activities. The DVLRL have recently introduced a charge for passenger rides to help defray large increases in fuel cost. The longer-term effect on the popularity of the rides remains to be analysed, initial takings seem impressive.

The care of museum artifacts has benefitted from enthusiastic volunteers, and staff. Better weatherproofing of the Four Season's Building would greatly improve the effectiveness of their efforts in the long term.

The trustees and Management Board are well served by the provision of a wide range of statistics and comprehensive accounting detail. I appreciate the effort that goes into their production.

FINANCIAL REVIEW

At the year end total funds of the charity and its subsidiary, YMF Services Limited, were £1,165,780 (2023: £1,176,203). Of this £14,233 has been designated to the Railway Fund, £529,708 held in the asset fund, £200,000 for Freehold land fund and £600 is held in the restricted Scardifield tractor fund. Of the balance, £145,000 was YMF Services fixed assets leaving £276,839 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

Other items in the sights of the Project Working Group are: The need to replace the 'Principia' building in the Roman Fort, improvement of site walkways to improve accessibility particularly in wet weather conditions, development of the playground area and refurbishment of the main-building toilets. An application has been submitted for grant funding from The Museum Estate Development Fund (MEND) round 5.

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 Frances Howard FCA
Fortus Limited
Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

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 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)
Mr T Stubbins	(appointed 8 August 2023)
Mrs D Kemp	(appointed 8 August 2023)
Mr N Kemp	(appointed 8 August 2023)
Mr O M H Edwards	(appointed 12 September 2024)

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

4 September 2025

**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 2024 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 which is a listed body.

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.



Frances Howard FCA
Fortus Limited
Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

4 September 2025

YORKSHIRE MUSEUM OF FARMING LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME	Note	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and legacies					
Donations and grants	2	16,739	-	16,739	34,194
Investments		6,491	-	6,491	2,712
Other trading activities					
Trading subsidiary	4	473,283	-	473,283	436,548
Trading activities	5	15,885	-	15,885	11,503
Charitable activities					
Admission fees		167,629	-	167,629	182,161
Other income	3	2,349	-	2,349	155
Total income		<u>682,376</u>	<u>-</u>	<u>682,376</u>	<u>667,273</u>
EXPENDITURE					
Raising funds					
Trading subsidiary	4	464,540	-	464,540	451,306
Trading activities	5	3,679	-	3,679	4,545
Charitable activities	6	223,980	-	223,980	160,039
Total expenditure		<u>692,199</u>	<u>-</u>	<u>692,199</u>	<u>615,890</u>
Net income/(expenditure) for the year		<u>(9,823)</u>	<u>-</u>	<u>(9,823)</u>	<u>51,383</u>
Tax on profit on ordinary activities	4	-	-	-	-
Net Income/(expenditure) after tax		<u>(9,823)</u>	<u>-</u>	<u>(9,823)</u>	<u>51,383</u>
Funds transfer		-	-	-	-
Net movement in funds		<u>(9,823)</u>	<u>-</u>	<u>(9,823)</u>	<u>51,383</u>
Total funds brought forward		<u>1,175,603</u>	<u>600</u>	<u>1,176,203</u>	<u>1,124,820</u>
Total funds carried forward		<u>1,165,780</u>	<u>600</u>	<u>1,166,380</u>	<u>1,176,203</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 2024

	Note	31 December 2024		2023
		£	£	£
FIXED ASSETS				
Intangible assets	11		6,253	-
Tangible assets	12		267,409	247,909
Heritage assets	13		401,047	401,047
			<u>674,709</u>	<u>648,956</u>
CURRENT ASSETS-				
Stock	15	11,797		10,593
Debtors	16	29,633		26,714
Cash at bank and in hand		540,009		577,339
			<u>581,439</u>	<u>614,646</u>
CREDITORS: Amounts due within one year	17	(89,768)		(86,899)
NET CURRENT ASSETS			<u>491,671</u>	<u>527,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,166,380</u>	<u>1,176,703</u>
CREDITORS: Amounts due after one year	18		-	(500)
TOTAL NET ASSETS			<u>1,166,380</u>	<u>1,176,203</u>
THE FUNDS OF THE CHARITY				
Unrestricted funds	20			
Designated funds			743,941	740,940
General reserve			434,975	448,542
Non-charitable trading funds	4		(13,136)	(13,879)
Restricted funds	21		600	600
TOTAL CHARITY FUNDS			<u>1,166,380</u>	<u>1,176,203</u>

For the year ended 31 December 2024 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 2024 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 4 September 2025 and signed on their behalf by:

..... 

M James

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

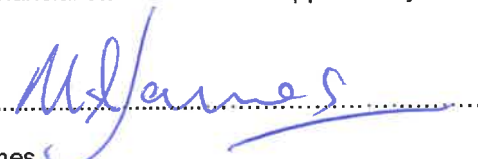
YORKSHIRE MUSEUM OF FARMING LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	31 December 2024		2023
		£	£	£
FIXED ASSETS				
Intangible assets	11		6,253	-
Tangible assets	12		122,409	128,624
Heritage assets	13		401,047	401,047
Investments	14		2	2
			<hr/>	<hr/>
			529,711	529,673
CURRENT ASSETS				
Debtors	16	168,899		106,321
Cash at bank and in hand		495,351		565,530
		<hr/>		<hr/>
		664,250		671,851
CREDITORS: Amounts due within one year	17	(14,445)		(11,442)
		<hr/>		<hr/>
NET CURRENT ASSETS			649,805	660,409
			<hr/>	<hr/>
TOTAL NET ASSETS			1,179,516	1,190,082
			<hr/> <hr/>	<hr/> <hr/>
THE FUNDS OF THE CHARITY				
Unrestricted funds	20			
Designated funds			743,941	740,940
General funds			434,975	448,542
Restricted funds	21		600	600
			<hr/>	<hr/>
TOTAL CHARITY FUNDS			1,179,516	1,190,082
			<hr/> <hr/>	<hr/> <hr/>

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.....

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 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash generated by operating activities	1	4,380	33,972
Cash flows from investing activities:			
Purchase of fixed assets		(50,120)	(31,486)
Interest from investments		6,491	2,763
Proceeds on part disposal of fixed assets		1,919	-
		<hr/>	<hr/>
Net cash inflow / (outflow)		(37,330)	5,249
		<hr/>	<hr/>
Cash and cash equivalents at 1 January 2024		577,339	572,090
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2024	2	540,009	577,339
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	2024 £	2023 £
Net income/(expenditure) after investments	(9,823)	51,383
Adjustments for:		
Depreciation charges	22,475	15,042
Depreciation eliminated on part disposal of fixed assets	(27)	-
Decrease/(Increase) in stocks	(1,204)	(479)
Decrease/(Increase) in debtors	(2,919)	(3,343)
(Decrease)/Increase in creditors	2,369	(32,554)
Interest from investments	(6,491)	(2,763)
	<hr/>	<hr/>
Net cash generated by operating activities	4,380	33,972
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	540,009	577,339
	<hr/> <hr/>	<hr/> <hr/>

YORKSHIRE MUSEUM OF FARMING LIMITED

ENTITY ONLY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash generated/(used) by operating activities	1	(65,476)	100,598
Cash flows from investing activities:			
Purchase of fixed assets		(11,678)	(11,226)
Interest from investments		6,491	2,712
Proceeds on part disposal of fixed assets		484	-
		<u> </u>	<u> </u>
Net cash inflow / (outflow)		(70,179)	92,084
		<u> </u>	<u> </u>
Cash and cash equivalents at 1 January 2024		565,530	473,446
		<u> </u>	<u> </u>
Cash and cash equivalents at 31 December 2024	2	495,351	565,530
		<u> </u>	<u> </u>

NOTES TO ENTITY ONLY THE CASH FLOW STATEMENT

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

	2024 £	2023 £
Net income/(expenditure) after investments	(10,566)	59,141
Adjustments for:		
Depreciation charges	11,156	7,933
Decrease/(Increase) in debtors	(62,578)	31,656
Increase/(decrease) in creditors	3,003	4,580
Interest from investments	(6,491)	(2,712)
	<u> </u>	<u> </u>
Net cash generated/(used) by operating activities	(65,476)	100,598
	<u> </u>	<u> </u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	495,351	565,530
	<u> </u>	<u> </u>

YORKSHIRE MUSEUM OF FARMING LIMITED
NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

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.

INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

1. ACCOUNTING POLICIES (continued)

INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL (continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital 33% straight line

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.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

1. ACCOUNTING POLICIES (continued)

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.

2. DONATIONS AND LEGACIES

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Donations	15,839	-	15,839	18,444	600	19,044
Grants	900	-	900	150	15,000	15,150
	<u>16,739</u>	<u>-</u>	<u>16,739</u>	<u>18,594</u>	<u>15,600</u>	<u>34,194</u>

3. OTHER INCOME

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Sundry sales	2,349	-	2,349	155	-	155
	<u>2,349</u>	<u>-</u>	<u>2,349</u>	<u>155</u>	<u>-</u>	<u>155</u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (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 2024 £	Total 2023 £
Shop and cafe sales	28,414	27,579
Danelaw income	372,856	349,302
Santa Special income	67,842	56,398
Sundry income	3,404	2,468
Grants	750	15,750
	<hr/>	<hr/>
	473,266	451,497
Cost of sales	(292,566)	(261,534)
	<hr/>	<hr/>
Gross profit	180,700	189,963
Expenses	(179,974)	(197,772)
	<hr/>	<hr/>
Net profit	726	(7,809)
Other interest receivable and similar expenses	17	51
Taxation	-	-
Amount covenanted to parent	-	-
	<hr/>	<hr/>
Increase / (decrease) in subsidiary's reserves	743	(7,758)

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

4. NET INCOME FROM TRADING SUBSIDIARY (continued)

The assets and liabilities of the subsidiary were:

	Total 2024 £	Total 2023 £
Fixed assets	145,000	119,285
Current assets	83,539	46,258
Creditors: Amounts falling due within one year	(241,675)	(178,922)
Creditors: Amounts falling due after more than one year	-	(500)
Provisions: Deferred taxation liability	-	-
	<u> </u>	<u> </u>
Total net assets	(13,136)	(13,879)
	<u> </u>	<u> </u>
Share capital	2	2
Profit and loss account	(13,138)	(13,881)
	<u> </u>	<u> </u>
	(13,136)	(13,879)
	<u> </u>	<u> </u>

5. TRADING ACTIVITIES

	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Room hire/functions	7,153	-	7,153
Café rent	6,000	-	6,000
Livestock income	2,732	-	2,732
	<u> </u>	<u> </u>	<u> </u>
	15,885	-	15,885
Livestock expenses	(3,679)	-	(3,679)
	<u> </u>	<u> </u>	<u> </u>
Net profit	12,206	-	12,206
	<u> </u>	<u> </u>	<u> </u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

5. TRADING ACTIVITIES (continued)

	Unrestricted	Restricted	Total
	2023	2023	2023
	£	£	£
Room hire/functions	7,003	-	7,003
Café rent	4,500	-	4,500
	<u>11,503</u>	<u>-</u>	<u>11,503</u>
Livestock expenses	(4,545)	-	(4,545)
	<u>6,958</u>	<u>-</u>	<u>6,958</u>
Net profit	<u>6,958</u>	<u>-</u>	<u>6,958</u>

6. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Salaries	132,836	-	132,836
Building costs – rates	1,842	-	1,842
Repairs and maintenance	18,383	-	18,383
Subscriptions	539	-	539
Special events expenditure	7,094	-	7,094
Depreciation	11,156	-	11,156
Support costs (note 7)	52,130	-	52,130
	<u>223,980</u>	<u>-</u>	<u>223,980</u>

	Unrestricted	Restricted	Total
	2023	2023	2023
	£	£	£
Salaries	79,747	-	79,747
Building costs – rates	2,447	-	2,447
Equipment	719	-	719
Repairs and maintenance	14,766	-	14,766
Subscriptions	513	-	513
Special events expenditure	3,891	-	3,891
Depreciation	7,935	-	7,935
Support costs (note 7)	50,021	-	50,021
	<u>160,039</u>	<u>-</u>	<u>160,039</u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

7. SUPPORT COSTS

		Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
	Note			
Legal and professional		43,469	-	43,469
Bank interest and charges		444	-	444
Motor and travelling expenses		488	-	488
Computer equipment and software		859	-	859
Sundry expenses		931	-	931
Archiving costs		46	-	46
Cleaning and laundry		278	-	278
Accountancy fees	8	2,350	-	2,350
Printing, postage and stationery		3,265	-	3,265
		<u>52,130</u>	<u>-</u>	<u>52,130</u>
		<u><u>52,130</u></u>	<u><u>-</u></u>	<u><u>52,130</u></u>
		Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
	Note			
Legal and professional		41,164	-	41,164
Bank interest and charges		239	-	239
Motor and travelling expenses		659	-	659
Computer equipment and software		924	-	924
Sundry expenses		1,892	-	1,892
Archiving costs		1,982	-	1,982
Cleaning and laundry		48	-	48
Accountancy fees	8	2,109	-	2,109
Printing, postage and stationery		1,004	-	1,004
		<u>50,021</u>	<u>-</u>	<u>50,021</u>
		<u><u>50,021</u></u>	<u><u>-</u></u>	<u><u>50,021</u></u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

8. ACCOUNTANCY FEES

	Unrestricted 2024	Restricted 2024	Total 2024
Independent examination fees (inc. VAT)	2,350	-	2,350
	<u>2,350</u>	<u>-</u>	<u>2,350</u>
	<u><u>2,350</u></u>	<u><u>-</u></u>	<u><u>2,350</u></u>

	Unrestricted 2023	Restricted 2023	Total 2023
Independent examination fees (inc. VAT)	2,109	-	2,109
	<u>2,109</u>	<u>-</u>	<u>2,109</u>
	<u><u>2,109</u></u>	<u><u>-</u></u>	<u><u>2,109</u></u>

9. STAFF COSTS AND TRUSTEES REMUNERATION

Personnel costs during the year amounted to:

	2024		2023	
	Group £	Company £	Group £	Company £
Wages and salaries	365,043	124,001	307,371	75,299
Social security costs	19,104	3,398	12,508	1,851
Pension	9,803	5,437	7,923	2,503
	<u>393,950</u>	<u>132,836</u>	<u>327,802</u>	<u>79,653</u>
	<u><u>393,950</u></u>	<u><u>132,836</u></u>	<u><u>327,802</u></u>	<u><u>79,653</u></u>

No employee earned more than £60,000 per annum (2023: none).

During the year 1 trustee had subsistence expenses of £19 paid by the charity (2023: £nil for 0 trustees).

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

10. STAFF NUMBERS

The average number of employees during the year was:

	2024		2023	
	Group	Company	Group	Company
Museum	6	6	1	1
Danelaw	12	-	13	-
Administration	2	-	5	-
Front of House	3	3	3	3
	<u>23</u>	<u>9</u>	<u>22</u>	<u>4</u>
	<u><u>23</u></u>	<u><u>9</u></u>	<u><u>22</u></u>	<u><u>4</u></u>

11. INTANGIBLE FIXED ASSETS

	Group Digital assets £	Company Digital assets £
Cost:		
At 1 January 2024	-	-
Additions	8,495	8,495
At 31 December 2024	<u>8,495</u>	<u>8,495</u>
Amortisation:		
At 1 January 2024	-	-
Amortisation charged for the year	2,242	2,242
At 31 December 2024	<u>2,242</u>	<u>2,242</u>
Net book value at 31 December 2024	<u>6,253</u>	<u>6,253</u>
Net book value at 1 January 2024	<u>-</u>	<u>-</u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

12. TANGIBLE FIXED ASSETS

GROUP	Leasehold Improvements £	Catering equipment £	Display panels £	Plant and equipment £	Motor vehicles £	Assets under construction £	Total £
Cost:							
At 1 January 2024	407,128	8,316	121,415	179,723	14,299	42,320	773,201
Additions	26,220	-	-	3,853	-	11,552	41,625
Transfer	41,912	-	-	-	-	(41,912)	-
Disposals	-	-	-	(3,366)	-	(484)	(3,850)
	<u>475,260</u>	<u>8,316</u>	<u>121,415</u>	<u>180,210</u>	<u>14,299</u>	<u>11,476</u>	<u>810,976</u>
Depreciation:							
At 1 January 2024	244,112	5,363	121,415	140,103	14,299	-	525,292
Charge for the year	10,285	601	-	9,347	-	-	20,233
Disposals	-	-	-	(1,958)	-	-	(1,958)
	<u>254,397</u>	<u>5,964</u>	<u>121,415</u>	<u>147,492</u>	<u>14,299</u>	<u>-</u>	<u>543,567</u>
Net book value at 31 December 2024	<u>220,863</u>	<u>2,352</u>	<u>-</u>	<u>32,718</u>	<u>-</u>	<u>11,476</u>	<u>267,409</u>
Net book value at 31 December 2023	<u>163,016</u>	<u>2,953</u>	<u>-</u>	<u>39,620</u>	<u>-</u>	<u>42,320</u>	<u>247,909</u>

The net book value at 31 December 2024 represents fixed assets used for:

Direct charitable	
Other purposes:	122,409
Trading	145,000
	<u>267,409</u>

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

12. TANGIBLE FIXED ASSETS (continued)

COMPANY	Leasehold improvements £	Display panels £	Plant and equipment £	Assets Under Construction £	Total
Cost:					
At 1 January 2024	330,606	121,415	91,062	38,510	581,593
Additions	-	-	3,183	-	3,183
Transfers	38,026	-	-	(38,026)	-
Disposals	-	-	(1,931)	(484)	(2,415)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	368,632	121,415	92,314	-	582,361
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:					
At 1 January 2024	243,092	121,415	88,462	-	452,969
Charge for year	6,977	-	1,937	-	8,914
Eliminated on disposals	-	-	(1,931)	-	(1,931)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	250,069	121,415	88,468	-	459,952
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value at 31 December 2024	118,563	-	3,846	-	122,409
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value at 31 December 2023	87,514	-	2,600	38,510	128,624
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13. HERITAGE ASSETS

	Collection £
Cost or valuation	
At 1 January 2024	401,047
Additions	-
	<hr/>
At 31 December 2024	<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 2024 (continued)

14.	INVESTMENTS		2024		2023
		Group	Company	Group	Company
		£	£	£	£
	Shares in subsidiary – at cost	-	2	-	2
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
15.	STOCKS		2024		2023
		Group	Company	Group	Company
		£	£	£	£
	Goods for resale	11,797	-	10,593	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
16.	DEBTORS		2024		2023
		Group	Company	Group	Company
		£	£	£	£
	Trade debtors	17,168	910	15,502	253
	Accrued income	1,237	988	-	-
	Prepayments	11,228	648	11,212	2,605
	Amounts due from - group undertakings	-	166,352	-	103,463
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		29,633	168,898	26,714	106,321
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
17.	CREDITORS		2024		2023
		Group	Company	Group	Company
		£	£	£	£
	Amounts due within one year				
	Trade creditors	12,817	400	16,689	456
	Other taxes and social security	36,819	1,504	32,581	1,197
	Other creditors	32,305	10,079	30,057	7,378
	Accruals	7,327	2,462	6,822	2,411
	Deferred income (note 18)	500	-	750	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		89,768	14,445	86,899	11,442
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

YORKSHIRE MUSEUM OF FARMING LIMITED
NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

20. UNRESTRICTED FUNDS (continued)

	Balance 01.01.23 £	Movement in		Transfers	Tax	Balance 31.12.23 £
		Income £	Expenditure £	£	£	
Designated funds						
Railway fund	10,396	-	-	873	-	11,269
Fixed asset fund	526,378	-	(7,933)	11,226	-	529,671
Freehold land fund	-	-	-	200,000	-	200,000
General reserve	594,167	215,125	(148,651)	(212,099)	-	448,542
Non-charitable trading funds	(6,121)	436,548	(459,306)	15,000	-	(13,879)
	<u>1,124,820</u>	<u>651,673</u>	<u>(615,890)</u>	<u>15,000</u>	<u>-</u>	<u>1,175,603</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 transfer represents movement in fixed assets in the year.

Freehold land fund represents a provision for purchasing the freehold land.

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

21. RESTRICTED FUNDS

	Balance 01.01.24 £	Movement in		Transfers	Tax	Balance 31.12.24 £
		Income £	Expenditure £	£	£	
Scardifield tractor fund	600	-	-	-	-	600
	<u>600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>

	Balance 01.01.23 £	Movement in		Transfers	Tax	Balance 31.12.23 £
		Income £	Expenditure £	£	£	
Morrell Trust – Sawkill Building fund	-	15,000	-	(15,000)	-	-
Scardifield tractor fund	-	600	-	-	-	600
	<u>-</u>	<u>15,600</u>	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>600</u>

The Scardifield tractor fund is money donated for the maintenance of a tractor in the collection.

The Morrell Trust (2023 only) – Sawkill Building fund is a grant received toward the construction of the John Sawkill building to house the Scardifield tractor collection.

YORKSHIRE MUSEUM OF FARMING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (continued)

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed Assets	273,662	-	273,662	247,909	-	247,909
Heritage Assets	401,047	-	401,047	401,047	-	401,047
Current Assets/(Liabilities)	491,071	600	491,671	527,147	600	527,747
Non-Current (Liabilities)	-	-	-	(500)	-	(500)
	<u>1,165,780</u>	<u>600</u>	<u>1,166,380</u>	<u>1,175,603</u>	<u>600</u>	<u>1,176,203</u>

23. RELATED PARTY TRANSACTIONS

Craig Benton, a trustee, is sole director of Lork Limited. During the year £36,000 (2023: £36,000) was paid for consultancy fees Lork Limited.

The wife of Chris Downes, a trustee and Craig Benton, a trustee are also trustees of Derwent Valley Light Railway Society. During the year YMF services paid railway expenses of £240 (2023: £495).

Andrew Trezise, a trustee, provided £nil (2023: £1,071) of building contracting services.

There was a recharge cost to Stephenson and Son of £424 for subscription costs (2023: £635 for subscription costs). Stephenson & Son also act as a wages bureau on behalf of the group.

24. OTHER FINANCIAL COMMITMENTS

The company's land and property are 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 deficit for the year dealt with in the accounts of the museum is £10,566 (2023: surplus of £59,141). 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.