

NARTM

England & Wales · Charity number 1143128

Details

Other names NATIONAL ASSOCIATION OF ROAD TRANSPORT MUSEUMS

Status Registered

Legal form Charitable company

Company number [07332233](#)

Registered 2011-07-27

Register [View on the Charity Commission register](#)

Contact

Address Museum of Transport
Boyle Street
Manchester
M8 8UW

Phone 07548204372

Email email@nartm.org.uk

Website www.nartm.org.uk

Activities

Objects: OBJECTS4 THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) FOR THE BENEFIT OF THE PUBLIC,- TO IMPROVE THE EFFICIENT AND EFFECTIVE FULFILMENT BY ROAD TRANSPORT HERITAGE CHARITIES OF THEIR OBJECTS; AND- TO PROMOTE THE EFFICIENT APPLICATION OF RESOURCES FOR CHARITABLE PURPOSES BY NON-CHARITABLE INSTITUTIONS, ORGANISATIONS AND INDIVIDUALS ESPECIALLY THOSE CONCERNED WITH THE PROTECTION, PRESERVATION, RESTORATION, ENHANCEMENT AND HISTORIC STUDY AND RESEARCH OF ROAD TRANSPORT HERITAGE; AND(2) THE ADVANCEMENT OF EDUCATION OF THE PUBLIC- IN RELATION TO THE HISTORIC DEVELOPMENT OF ROAD TRANSPORT IN THE UNITED KINGDOM; AND- BY PROMOTING AND ENCOURAGING PUBLIC ACCESS TO, STUDY AND APPRECIATION OF HISTORIC ROAD TRANSPORT VEHICLES AND ASSOCIATED RELICS AND ARCHIVES.

Activities: For public benefit to promote efficient application of resources for charitable purposes by institutions organisations & individuals concerned with protection preservation restoration study & research of road transport heritage. Advancement of education re development of road transport in UK encouraging public access & appreciation of historic road transport vehicles & associated relics & archives

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Isle Of Man
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£75,214	£94,801	-	-
2024-07-31	£74,124	£47,544	-	-
2023-07-31	£127,311	£23,341	-	-
2022-07-31	£2,469,422	£72,588	£2,324,468	0
2021-07-31	£631	£5,163	-	-
2020-07-31	£5,886	£3,426	-	-

Trustees

Name	Role	Appointed
DENNIS JOHN TALBOT	Chair	2011-07-27
David Riley Stubbins		2018-09-29
James Munro		2025-11-18
KATHLEEN JOYCE JEFFORD		2013-04-04
LAURIE JOHN POWELL		2018-09-29
RAYMOND WILLIAM BIGNELL		2013-04-04
Robert Paul Statham		2025-03-28
Steven Brian Booth		2025-03-28

NARTM

England & Wales - Charity number 1143128

Accounts

COMPANY REGISTRATION NUMBER: 07332233

CHARITY REGISTRATION NUMBER: 1143128

NARTM

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

30 JUNE 2024

T C GROUP

Chartered Accountants

Baird House

Seebeck Place

Knowlhill

MILTON KEYNES

Buckinghamshire

MK5 8FR

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 30 June 2024.

Reference and Administrative Details

Registered charity name	NARTM
Charity registration number	1143128
Company registration number	07332233
Principal office and registered office	Museum of Transport Boyle Street Cheetham MANCHESTER M8 8UW

The Trustees

Mr R W Bignell
Dr C J Billington
Mr S A Gill
Mrs K J Jefford
Mr L J Powell
Mr D R Stubbins
Mr D J Talbot
Mr G Tormey
Mr I J Wiggett (Resigned 28 Oct 23)

Company Secretary Mr D R Stubbins

Independent Examiner Russell Nigel Syson
Baird House
Seebeck Place
Knowlhill
MILTON KEYNES
Buckinghamshire
MK5 8FR

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 August 2010 and registered as a charity on 27 July 2011. The company was established under a Memorandum and Articles of Association on incorporation.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

Structure, Governance and Management *(continued)*

Organisation

The NARTM board of directors, who are all trustees, is elected by its members, and consists of persons from member organisations who have many years' experience and give their time, advice and resources freely.

Officers appointed by the board include Chairman, Deputy Chairman, Secretary and Treasurer. Other officers look after Membership, Database, Policies & Procedures, Public Affairs, "Newslink," Museums Liaison and Website. The Board meets periodically between the members' meetings to progress new initiatives and respond to consultations on proposed legislation changes.

Objectives and Activities

Purpose

For the benefit of the public:-

To improve the efficient and effective fulfillment by road transport heritage charities of their objects; To promote the efficient application of resources for charitable purposes by non-charitable institutions, organisations and individuals especially those connected with the protection, preservation, restoration, enhancement and historic study and research of road transport heritage;

The advancement of education of the public:-

In relation to the historic development of road transport in the United Kingdom; By promoting and encouraging public access to, study and appreciation of historic road transport vehicles and associated relics and archives;

History

NARTM was formed over 40 years ago, bringing together folk who had as individuals or as a small group taken the initiative to care for examples of their local public transport heritage. A key role of NARTM is to support the continuity of care of this heritage as society changes and the pioneers are no longer as active as they were.

For a number of years NARTM was an informal organisation with the primary role of a forum to enable members to share ideas, experience and know-how through its meetings and quarterly newsletter. During more recent years there have been many changes in the heritage sector, not least the advent of the Museum Accreditation Scheme, now administered by Arts Council England, and the National Lottery Heritage Fund ("NLHF"), both of which organisations have had a very positive impact on transport heritage as a whole. In order to be able to take advantage of this opportunity NARTM member organisations, many of which are run on a voluntary basis, have sought to become more professional and formal in the way they are constituted and managed.

NARTM has been instrumental in this change, representing members' interests to the NLHF and Government Departments, sharing information on management skills, policies and procedures leading in some cases to formal museum accreditation and helping new members to develop their own organisations.

NARTM membership has risen very rapidly from around 20 a few years ago to almost 100 currently and represents the full spectrum from large public sector museums with full time staff such as the London Transport Museum to smaller volunteer run charities and museums, as well as individuals' private collections. Between them they hold over 3,000 historic vehicles.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

Objectives and Activities *(continued)*

History (continued)

NARTM has compiled a database of known buses, coaches, trolleybuses and trams in preservation in the four countries of the UK. It gives an indication as to their condition and, where agreed with the owner, their location. This is updated regularly from information from its member organisations and other private owners.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

Achievements and Performance

Firstly, it must be noted that this set of accounts refers to an 11 month period because it was agreed to change NARTM's year end from 31st July to 30th June. The reason behind this was to allow more time to prepare the accounts before the October AGM, and to bring our accounting year end to coincide with quarterly reports from our investment fund managers - this simplifies the preparation of the accounts. At the same time the membership year was amended to be aligned with the new year end.

As reported last year, NARTM is now employing a part time contractor, David Sheppard, who has refreshed the NARTM image and is producing a series of Podcasts and videos to raise our profile. David has also helped to get the Scoring and Grading project launched and site visits are now taking place across the country.

In line with the general rise in share prices, the value of our funds invested with Evelyn Partners increased which was good to see. During the summer your Board visited The Bus Archive in Droitwich to formally open The Millington Room, a study room named in memory of Neil Millington who generously left NARTM the significant legacy. The Bus Archive is a truly impressive project which we are proud to have supported.

Making progress with the proposed Heritage Skills Project has been slow but this is an important initiative and a few new options have come to light recently.

The directors remain satisfied with the level of operation of the company.

Financial Review

The figures cover an eleven-month period.

In 2023/24, subscription income reverted to normal levels and donations mainly reflect payments by officers of the company to help with travel costs. Dividends and income received from the investments held by NARTM, mainly resulting from the legacy, at £70,625 were higher than in the previous year. There was a welcome increase in the market value of the investments, following a general increase in share prices during the year, and management fees relate to payments made to Evelyn Partners, the firm that manages the NARTM portfolio.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

Financial Review *(continued)*

Operating expenditure has been modest and fairly constant, though the leaflet printing and distribution costs were lower this year. Meetings and travel costs were higher, but mainly covered by donations from officers of the company.

At the end of the previous year, work commenced on consultancy in readiness to establish a Guide to the National Collection of historic buses and coaches, and there has been much activity on the project during this year, with further expenditure of £24,245. At this stage, it is difficult to predict what the final costs of this project will be, but there is likely to be more consultancy and expenses of the Bus Inspectors, which will take some considerable time.

Turning to the Balance Sheet, there has been an increase in the value of the investments which are shown at market value on 30th June 2024. There are also healthy balances at the bank, and creditors include subscriptions paid in advance for next year, also accruals for expenses incurred but paid after the year end.

It has been decided to set aside a further £38,845 from the Legacy Income Designated Fund to bring the Guide to the National Collection Designated Fund to £40,000 to cover future expenditure on this project, and to transfer £50,000 to the Grant Scheme Designated Fund. The non designated surplus for the year has been added to the General Funds, which now stand at £6,585. Total Funds now stand at £2,685,706.

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, or otherwise committed. The trustees consider that this should be at a level which would cover the administration and management, including six-monthly conferences for the year, in the event of no income being received. The expenditure on such items (pre Covid-19) was approximately £5,000 per annum.

Plans for Future Periods

The directors have agreed that NARTM should launch a Grants Scheme for members to enable the purchase of specific items of equipment, displays and training courses. More details will be announced at the Autumn Conference 2024.

In future it is planned to continue with the Scoring and Grading Project and in time this will provide vital information to guide the interpretation of the UK's historic road passenger transport vehicles. The work on heritage skills retention will continue and it is planned that the new grants programme will be reviewed and potentially extended.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 October 2024 and signed on behalf of the board of trustees by:

Mr D J Talbot
Trustee

NARTM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NARTM
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

I report to the trustees on my examination of the financial statements of NARTM ('the charity') for the period ended 30 June 2024.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity'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

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Russell Nigel Syson
Independent Examiner

Baird House
Seebeck Place
Knowlhill
MILTON KEYNES
Buckinghamshire
MK5 8FR

18 Oct 24

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

		Period from 1 Aug 23 to 30 Jun 24		Year to 31 Jul 23
		Unrestricted funds £	Total funds £	Total funds £
	Note			
Income and endowments				
Donations and legacies	5	3,499	3,499	<i>69,958</i>
Investment income	6	70,625	70,625	<i>57,353</i>
Total income		<u>74,124</u>	<u>74,124</u>	<u>127,311</u>
Expenditure				
Expenditure on charitable activities	7,8	47,544	47,544	<i>23,341</i>
Total expenditure		<u>47,544</u>	<u>47,544</u>	<u>23,341</u>
Net income		<u>26,580</u>	<u>26,580</u>	<u>103,970</u>
Other recognised gains and losses				
Net gains/(losses) on investments		212,249	212,249	<i>18,439</i>
Net movement in funds		238,829	238,829	<i>122,409</i>
Reconciliation of funds				
Total funds brought forward		2,446,877	2,446,877	<i>2,324,468</i>
Total funds carried forward		<u>2,685,706</u>	<u>2,685,706</u>	<u>2,446,877</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
30 JUNE 2024

	Note	30 Jun 24		31 Jul 23	
		£	£	£	£
Fixed Assets					
Investments	13		2,606,392		2,342,669
Current Assets					
Debtors	14	3,469		502	
Cash at bank and in hand		85,164		108,882	
		<u>88,633</u>		<u>109,384</u>	
Creditors: Amounts Falling due Within One Year	15	<u>9,319</u>		<u>5,176</u>	
Net Current Assets			79,314		104,208
Total Assets Less Current Liabilities			<u>2,685,706</u>		<u>2,446,877</u>
Net Assets			<u>2,685,706</u>		<u>2,446,877</u>
Funds of the Charity					
Unrestricted funds			<u>2,685,706</u>		<u>2,446,877</u>
Total charity funds	16		<u>2,685,706</u>		<u>2,446,877</u>

For the period ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 14 Oct 24, and are signed on behalf of the board by:

Mr D J Talbot
Trustee

The notes on pages 9 to 16 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

	30 Jun 24	31 Jul 23
	£	£
Cash Flows from Operating Activities		
Net income	26,580	103,970
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(69,948)	(57,012)
Other interest receivable and similar income	(677)	(341)
Accrued expenses/(income)	341	(4,540)
<i>Changes in:</i>		
Trade and other debtors	412	(477)
Trade and other creditors	423	2,996
Cash generated from operations	(42,869)	44,596
Interest received	677	341
Net cash (used in)/from operating activities	<u>(42,192)</u>	<u>44,937</u>
Cash Flows from Investing Activities		
Dividends, interest and rents from investments	69,948	57,012
Purchases of other investments	(681,005)	(1,162,771)
Proceeds from sale of other investments	629,531	1,056,471
Net cash from/(used in) investing activities	<u>18,474</u>	<u>(49,288)</u>
Net Decrease in Cash and Cash Equivalents	(23,718)	(4,351)
Cash and Cash Equivalents at Beginning of Period	<u>108,882</u>	<u>113,233</u>
Cash and Cash Equivalents at End of Period	<u>85,164</u>	<u>108,882</u>

The notes on pages 9 to 16 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Museum of Transport, Boyle Street, Cheetham, MANCHESTER, M8 8UW.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

Significant judgements

There were no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There were no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

3. Accounting Policies *(continued)*

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

3. Accounting Policies *(continued)*

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(h) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company is limited by guarantee, the liability of each member being £1.

5. Donations and Legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
General Donations	40	40	126	126
Trustee's Donations	921	921	502	502
Legacies				
Neil Millington Legacy	–	–	67,926	67,926
Subscriptions				
Membership Subscriptions	2,538	2,538	1,404	1,404
	<u>3,499</u>	<u>3,499</u>	<u>69,958</u>	<u>69,958</u>

6. Investment Income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	49,209	49,209	49,186	49,186
Income from cash investments	20,739	20,739	7,826	7,826
Bank Interest Receivable	677	677	341	341
	<u>70,625</u>	<u>70,625</u>	<u>57,353</u>	<u>57,353</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

7. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
NARTM Newslink	1,325	1,325	1,240	1,240
NARTM Leaflet	1,203	1,203	1,860	1,860
Guide to the National Collection	24,245	24,245	600	600
Support costs	20,771	20,771	19,641	19,641
	<u>47,544</u>	<u>47,544</u>	<u>23,341</u>	<u>23,341</u>

8. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Membership Services	–	1,253	1,253	730
NARTM Newslink	1,325	–	1,325	1,240
NARTM Leaflet	1,203	–	1,203	1,860
Neil Millington Legacy	–	–	–	(600)
Legacy Investment Fund	–	18,816	18,816	19,018
Guide to the National Collection	24,245	–	24,245	600
Governance costs	–	702	702	493
	<u>26,773</u>	<u>20,771</u>	<u>47,544</u>	<u>23,341</u>

9. Analysis of Support Costs

	Membership Services £	Legacy Investment Fund £	Total 2024 £	Total 2023 £
Communications and IT	174	–	174	162
General office	1,079	–	1,079	568
Governance costs	702	–	702	493
Investment Manager Fee	–	18,816	18,816	19,018
Legal Fees	–	–	–	(600)
	<u>1,955</u>	<u>18,816</u>	<u>20,771</u>	<u>19,641</u>

10. Independent Examination Fees

	Period from 1 Aug 23 to 30 Jun 24 £	Year to 31 Jul 23 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>480</u>	<u>480</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

11. Staff Costs

There were no employees in either year.

12. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Company officers have generously made donations exceeding 100% of the cost of travel of £921 (2023 - £502) to attend meetings, with the net cost to NARTM being nil

13. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 August 2023	17,661	2,325,008	2,342,669
Additions	68,591	612,414	681,005
Disposals	(68,523)	(561,008)	(629,531)
Fair value movements	–	212,249	212,249
At 30 June 2024	<u>17,729</u>	<u>2,588,663</u>	<u>2,606,392</u>
Impairment			
At 1 August 2023 and 30 June 2024			–
Carrying amount			
At 30 June 2024	<u>17,729</u>	<u>2,588,663</u>	<u>2,606,392</u>
At 31 July 2023	<u>17,661</u>	<u>2,325,008</u>	<u>2,342,669</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments were valued by the Investment Managers

14. Debtors

	30 Jun 24	31 Jul 23
	£	£
Prepayments and accrued income	3,469	–
Other debtors	–	502
	<u>3,469</u>	<u>502</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

15. Creditors: Amounts Falling due Within One Year

	30 Jun 24	31 Jul 23
	£	£
Accruals and deferred income	5,800	2,080
Membership Subscriptions	100	25
Other creditors	3,419	3,071
	<u>9,319</u>	<u>5,176</u>

16. Analysis of Charitable Funds

Unrestricted funds

	At 1 Aug 2023	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2024
	£	£	£	£	£	£
General funds	6,893	4,175	(4,483)	–	–	6,585
Guide to the National Collection	25,400	–	(24,245)	38,845	–	40,000
Neil Millington Legacy	2,376,360	–	–	–	212,249	2,588,609
Legacy Income	38,224	69,949	(18,816)	(88,845)	–	512
Grant Scheme	–	–	–	50,000	–	50,000
	<u>2,446,877</u>	<u>74,124</u>	<u>(47,544)</u>	<u>–</u>	<u>212,249</u>	<u>2,685,706</u>

	At 1 Aug 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Jul 2023
	£	£	£	£	£	£
General funds	8,843	2,373	(4,323)	–	–	6,893
Guide to the National Collection	26,000	–	(600)	–	–	25,400
Neil Millington Legacy	2,289,395	67,926	600	–	18,439	2,376,360
Legacy Income	230	57,012	(19,018)	–	–	38,224
Grant Scheme	–	–	–	–	–	–
	<u>2,324,468</u>	<u>127,311</u>	<u>(23,341)</u>	<u>–</u>	<u>18,439</u>	<u>2,446,877</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 AUGUST 2023 TO 30 JUNE 2024

17. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,606,392	2,606,392
Current assets	88,633	88,633
Creditors less than 1 year	(9,319)	(9,319)
Net assets	<u>2,685,706</u>	<u>2,685,706</u>
	Unrestricted Funds £	Total Funds 2023 £
Investments	2,342,669	2,342,669
Current assets	109,384	109,384
Creditors less than 1 year	(5,176)	(5,176)
Net assets	<u>2,446,877</u>	<u>2,446,877</u>

18. Analysis of Changes in Net Debt

	At 1 Aug 2023 £	Cash flows £	At 30 Jun 2024 £
Cash at bank and in hand	<u>108,882</u>	<u>(23,718)</u>	<u>85,164</u>

NARTM

England & Wales - Charity number 1143128

Accounts

COMPANY REGISTRATION NUMBER: 07332233

CHARITY REGISTRATION NUMBER: 1143128

NARTM

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 JULY 2023

T C GROUP

Chartered Accountants

Baird House

Seebeck Place

Knowlhill

MILTON KEYNES

Buckinghamshire

MK5 8FR

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 JULY 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

Reference and Administrative Details

Registered charity name	NARTM
Charity registration number	1143128
Company registration number	07332233
Principal office and registered office	Museum of Transport Boyle Street Cheetham MANCHESTER M8 8UW

The Trustees

Mr R W Bignell
Dr C J Billington
Mr S A Gill
Mrs K J Jefford
Mr L J Powell
Mr D R Stubbins
Mr D J Talbot
Mr G Tormey
Mr I J Wiggett

Company Secretary Mr D R Stubbins

Independent Examiner Russell Nigel Syson
Baird House
Seebeck Place
Knowlhill
MILTON KEYNES
Buckinghamshire
MK5 8FR

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 August 2010 and registered as a charity on 27 July 2011. The company was established under a Memorandum and Articles of Association on incorporation.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 JULY 2023

Structure, Governance and Management *(continued)*

Organisation

The NARTM board of directors, who are all trustees, is elected by its members, and consists of persons from member organisations who have many years' experience and give their time, advice and resources freely.

Officers appointed by the board include Chairman, Deputy Chairman, Secretary and Treasurer. Other officers look after Membership, Database, Policies & Procedures, Public Affairs, "Newslink," Museums Liaison and Website. The Board meets periodically between the members' meetings to progress new initiatives and respond to consultations on proposed legislation changes.

Objectives and Activities

Purpose

For the benefit of the public:-

To improve the efficient and effective fulfilment by road transport heritage charities of their objects; To promote the efficient application of resources for charitable purposes by non-charitable institutions, organisations and individuals especially those connected with the protection, preservation, restoration, enhancement and historic study and research of road transport heritage;

The advancement of education of the public:-

In relation to the historic development of road transport in the United Kingdom; By promoting and encouraging public access to, study and appreciation of historic road transport vehicles and associated relics and archives;

History

NARTM was formed over 40 years ago, bringing together folk who had as individuals or as a small group taken the initiative to care for examples of their local public transport heritage. A key role of NARTM is to support the continuity of care of this heritage as society changes and the pioneers are no longer as active as they were.

For a number of years NARTM was an informal organisation with the primary role of a forum to enable members to share ideas, experience and know-how through its meetings and quarterly newsletter. During more recent years there have been many changes in the heritage sector, not least the advent of the Museum Accreditation Scheme, now administered by Arts Council England, and the National Lottery Heritage Fund ("NLHF"), both of which organisations have had a very positive impact on transport heritage as a whole. In order to be able to take advantage of this opportunity NARTM member organisations, many of which are run on a voluntary basis, have sought to become more professional and formal in the way they are constituted and managed.

NARTM has been instrumental in this change, representing members' interests to the NLHF and Government Departments, sharing information on management skills, policies and procedures leading in some cases to formal museum accreditation and helping new members to develop their own organisations.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 JULY 2023

Objectives and Activities *(continued)*

History (continued)

NARTM membership has risen very rapidly from around 20 a few years ago to almost 100 currently and represents the full spectrum from large public sector museums with full time staff such as the London Transport Museum to smaller volunteer run charities and museums, as well as individuals' private collections. Between them they hold over 3,000 historic vehicles.

NARTM has compiled a database of known buses, coaches, trolleybuses and trams in preservation in the four countries of the UK. It gives an indication as to their condition and, where agreed with the owner, their location. This is updated regularly from information from its member organisations and other private owners.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

Achievements and Performance

With the pandemic behind us all and life almost back to normal, NARTM tried to return to face to face meetings during the year, but the autumn was thwarted by rail strikes and a third AGM was held using Zoom. However, the spring 2023 Conference was held very successfully at London Transport Museum's Acton Depot, and it was good to see members face to face again.

The receipt of the very generous Neil Millington legacy has allowed NARTM to move up a gear or two and to raise its aspirations. As we come to terms with this change, it has become clear that if we are to make effective use of the legacy for the benefit of the national road passenger transport heritage sector, we need to buy some time and expertise. The first step in that direction has been to engage David Sheppard as a consultant with his first two briefs - to refresh NARTM's public image and to support the long-term Scoring and Grading Project. This only happened towards the end of the financial year, but we are already seeing the benefits. Work behind the scenes on heritage skills and apprenticeships continues, but this is a 'slow burn' project, where there are lots of practical issues to resolve, but one which will be very worthwhile in the long term.

The legacy funds were placed with Evelyn Partners in medium risk funds, aiming for capital growth while keeping funds available to use in the medium term. The very volatile international situation following the pandemic and the Ukraine war have affected returns on our investments, but useful progress has been seen more recently.

NARTM Newslink magazine continued to be published each quarter and an updated leaflet was printed and circulated in June. Increases in printing and distribution costs are evident, but these publications are still important to NARTM's core business, and no contribution was requested from the members. The total of NARTM members is still almost one hundred. The directors of NARTM remain satisfied with the level of operation of the company.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 JULY 2023

Financial Review

In 2022/23, subscription income was reduced to 50% of the previous rate, in order to help museums and individuals following difficult times during the Covid epidemic, so the subscription income is lower than usual. Donations mainly reflect payments by officers of the company to help with travel costs.

A further and final payment of the generous legacy from Neil Millington, amounting to £67926, was received and this is shown together with the dividends and income received from the investments now held by NARTM as a result of the legacy. Following a decrease in the value of the investments last year, resulting from the war in Ukraine, there was an increase in their overall value during this last year. Management fees relate to payments made to Evelyn Partners, the firm that manages the NARTM portfolio, and the £600 credit relates to an accrual made last year for expected legal fees which never occurred, so the accrual has been reversed.

Operating expenditure has been both modest and fairly constant, though the leaflet printing and distribution costs were higher due to substantially increased costs for this work. Apart from the donation of £50000 to The Bus Archive in the previous year, expenditure on special projects has been low so far this year, with just £600 spent on consultancy relating to the proposed Guide to the National Collection.

Turning to the Balance Sheet, there has been an increase in the value of the investments which are shown at market value on 31st July 2023. There are also healthy balances at the bank and a low level of amounts owing to us, shown as debtors. Creditors include subscriptions paid in advance for next year and accruals for expenses incurred but paid after year end.

Accumulated Funds now stand at £2,420,877 and so far, no further funds have yet been set aside for the preparation of a Guide to the National Collection. This activity had already been started but had been seriously held up by restrictions on travel due to the Covid-19 shutdowns; it is now being resumed.

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, or otherwise committed. The trustees consider that this should be at a level which would cover the administration and management, including six-monthly conferences for the year, in the event of no income being received. The expenditure on such items (pre Covid-19) was approximately £5,000 per annum.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 October 2023 and signed on behalf of the board of trustees by:

D J Talbot

Mr D J Talbot
Trustee

NARTM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NARTM
YEAR ENDED 31 JULY 2023

I report to the trustees on my examination of the financial statements of NARTM ('the charity') for the year ended 31 July 2023.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity'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

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

RN Syson

Russell Nigel Syson
Independent Examiner

Baird House
Seebeck Place
Knowlhill
MILTON KEYNES
Buckinghamshire
MK5 8FR

27 Nov 2023

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 JULY 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	69,958	69,958	2,452,720
Investment income	6	57,353	57,353	16,702
Total income		<u>127,311</u>	<u>127,311</u>	<u>2,469,422</u>
Expenditure				
Expenditure on charitable activities	7,8	23,341	23,341	72,588
Total expenditure		<u>23,341</u>	<u>23,341</u>	<u>72,588</u>
Net income		<u>103,970</u>	<u>103,970</u>	<u>2,396,834</u>
Other recognised gains and losses				
Net gains/(losses) on investments		18,439	18,439	(93,519)
Net movement in funds		122,409	122,409	2,303,315
Reconciliation of funds				
Total funds brought forward		2,324,468	2,324,468	21,153
Total funds carried forward		<u>2,446,877</u>	<u>2,446,877</u>	<u>2,324,468</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 JULY 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	14		2,342,669		2,217,930
Current Assets					
Debtors	15	502		25	
Cash at bank and in hand		108,882		113,233	
		<u>109,384</u>		<u>113,258</u>	
Creditors: Amounts Falling due Within One Year	16	<u>5,176</u>		<u>6,720</u>	
Net Current Assets			104,208		106,538
Total Assets Less Current Liabilities			<u>2,446,877</u>		<u>2,324,468</u>
Net Assets			<u>2,446,877</u>		<u>2,324,468</u>
Funds of the Charity					
Unrestricted funds			<u>2,446,877</u>		<u>2,324,468</u>
Total charity funds	17		<u>2,446,877</u>		<u>2,324,468</u>

For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 27 October 2023, and are signed on behalf of the board by:

D J Talbot

Mr D J Talbot
Trustee

The notes on pages 9 to 16 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
Cash Flows from Operating Activities		
Net income	103,970	2,396,834
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(57,012)	(16,644)
Other interest receivable and similar income	(341)	(58)
Accrued (income)/expenses	(4,540)	5,440
<i>Changes in:</i>		
Trade and other debtors	(477)	(25)
Trade and other creditors	2,996	25
Cash generated from operations	<u>44,596</u>	<u>2,385,572</u>
Interest received	341	58
Net cash from operating activities	<u>44,937</u>	<u>2,385,630</u>
Cash Flows from Investing Activities		
Dividends, interest and rents from investments	57,012	16,644
Purchases of other investments	(1,162,771)	(2,320,059)
Proceeds from sale of other investments	1,056,471	8,610
Net cash used in investing activities	<u>(49,288)</u>	<u>(2,294,805)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(4,351)	90,825
Cash and Cash Equivalents at Beginning of Year	113,233	22,408
Cash and Cash Equivalents at End of Year	<u>108,882</u>	<u>113,233</u>

The notes on pages 9 to 16 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Museum of Transport, Boyle Street, Cheetham, MANCHESTER, M8 8UW.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

Significant judgements

There were no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There were no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2023

3. Accounting Policies *(continued)*

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2023

3. Accounting Policies *(continued)*

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(h) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2023

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company is limited by guarantee, the liability of each member being £1.

5. Donations and Legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
General Donations	126	126	120	120
Trustee's Donations	502	502	–	–
Legacies				
Neil Millington Legacy	67,926	67,926	2,450,000	2,450,000
Subscriptions				
Membership Subscriptions	1,404	1,404	2,600	2,600
	<u>69,958</u>	<u>69,958</u>	<u>2,452,720</u>	<u>2,452,720</u>

6. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	49,186	49,186	16,310	16,310
Income from cash investments	7,826	7,826	334	334
Bank Interest Receivable	341	341	58	58
	<u>57,353</u>	<u>57,353</u>	<u>16,702</u>	<u>16,702</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2023

7. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
NARTM Newslink	1,240	1,240	1,132	1,132
NARTM Leaflet	1,860	1,860	1,329	1,329
Neil Millington Legacy	–	–	50,000	50,000
Guide to the National Collection	600	600	–	–
Support costs	19,641	19,641	20,127	20,127
	<u>23,341</u>	<u>23,341</u>	<u>72,588</u>	<u>72,588</u>

8. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Membership Services	–	730	730	446
NARTM Newslink	1,240	–	1,240	1,132
NARTM Leaflet	1,860	–	1,860	1,329
Neil Millington Legacy	–	(600)	(600)	58,454
Legacy Investment Fund	–	19,018	19,018	6,414
Guide to the National Collection	600	–	600	–
Governance costs	–	493	493	4,813
	<u>3,700</u>	<u>19,641</u>	<u>23,341</u>	<u>72,588</u>

9. Analysis of Support Costs

	Membership Services £	Neil Millington Legacy £	Legacy Investment Fund £	Total 2023 £	Total 2022 £
Communications and IT	162	–	–	162	68
General office	568	–	–	568	378
Governance costs	493	–	–	493	4,813
Investment Manager Fee	–	–	19,018	19,018	6,414
Legal Fees	–	(600)	–	(600)	8,454
	<u>1,223</u>	<u>(600)</u>	<u>19,018</u>	<u>19,641</u>	<u>20,127</u>

10. Auditors Remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	–	<u>4,800</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2023

11. Independent Examination Fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	480	–

12. Staff Costs

There were no employees in either year.

13. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Company officers have generously made donations exceeding 100% of the cost of travel of £502 (2022 - £ Nil) to attend meetings, with the net cost to NARTM being nil

14. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 August 2022	353,368	1,864,562	2,217,930
Additions	124,938	1,037,833	1,162,771
Disposals	(460,645)	(595,826)	(1,056,471)
Fair value movements	–	18,439	18,439
At 31 July 2023	<u>17,661</u>	<u>2,325,008</u>	<u>2,342,669</u>
Impairment			
At 1 August 2022 and 31 July 2023			–
Carrying amount			
At 31 July 2023	<u>17,661</u>	<u>2,325,008</u>	<u>2,342,669</u>
At 31 July 2022	<u>353,368</u>	<u>1,864,562</u>	<u>2,217,930</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments were valued by the Investment Managers

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2023

15. Debtors

	2023	2022
	£	£
Trade debtors	–	25
Other debtors	502	–
	<u>502</u>	<u>25</u>

16. Creditors: Amounts Falling due Within One Year

	2023	2022
	£	£
Accruals and deferred income	2,080	6,620
Membership Subscriptions	25	100
Other creditors	3,071	–
	<u>5,176</u>	<u>6,720</u>

17. Analysis of Charitable Funds

Unrestricted funds

	At 1 Aug 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Jul 2023
	£	£	£	£	£	£
General funds	8,843	2,373	(4,323)	–	21	6,914
Guide to the National Collection	26,000	–	(600)	–	–	25,400
Neil Millington Legacy	2,289,395	67,926	600	–	18,418	2,376,339
Legacy Investment Fund	230	57,012	(19,018)	–	–	38,224
	<u>2,324,468</u>	<u>127,311</u>	<u>(23,341)</u>	<u>–</u>	<u>18,439</u>	<u>2,446,877</u>

	At 1 Aug 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Jul 2022
	£	£	£	£	£	£
General funds	5,153	2,778	(2,920)	3,832	–	8,843
Guide to the National Collection	16,000	–	–	10,000	–	26,000
Neil Millington Legacy	–	2,450,000	(63,254)	(3,832)	(93,519)	2,289,395
Legacy Investment Fund	–	16,644	(6,414)	(10,000)	–	230
	<u>21,153</u>	<u>2,469,422</u>	<u>(72,588)</u>	<u>–</u>	<u>(93,519)</u>	<u>2,324,468</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2023

18. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,342,669	2,342,669
Current assets	109,384	109,384
Creditors less than 1 year	(5,176)	(5,176)
Net assets	<u>2,446,877</u>	<u>2,446,877</u>
	Unrestricted Funds £	Total Funds 2022 £
Investments	2,217,930	2,217,930
Current assets	113,258	113,258
Creditors less than 1 year	(6,720)	(6,720)
Net assets	<u>2,324,468</u>	<u>2,324,468</u>

19. Analysis of Changes in Net Debt

	At 1 Aug 2022 £	Cash flows £	At 31 Jul 2023 £
Cash at bank and in hand	113,233	(4,351)	<u>108,882</u>



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Document generated Mon, 27th Nov 2023 12:06:58 UTC

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Parties involved with this document

Document processed	Party + Fingerprint
Mon, 27th Nov 2023 12:53:14 UTC	Dennis John Talbot - Signer (f80d0b07e0139cb7b0ffd02f113998da)
Wed, 29th Nov 2023 17:37:42 UTC	Mr Russell Nigel Syson - Signer (e672bb61d09fce3a916184749695ba90)
Wed, 29th Nov 2023 17:37:42 UTC	Mr David Riley Stubbins - Copied In (51beb36c11213c61c81b09a6e3541a33)
Wed, 29th Nov 2023 17:37:43 UTC	Mr Michael Anthony Sutcliffe - Copied In (5c44f85b0f8b5dd22722a1f3d7aa29a6)
Wed, 29th Nov 2023 17:37:43 UTC	Mr Lloyd Horton - Copied In (3e6dc3ddacf388fb2ce5f3d984c3d19c)
Wed, 29th Nov 2023 17:37:43 UTC	Laurie Powell - Copied In (90644deeeef144702306b530735f013)

Audit history log

Date	Action
Wed, 29th Nov 2023 17:37:44 UTC	Document emailed to party email (18.130.110.28)
Wed, 29th Nov 2023 17:37:44 UTC	Document emailed to party email (13.40.146.20)
Wed, 29th Nov 2023 17:37:44 UTC	Document emailed to party email (35.176.65.1)
Wed, 29th Nov 2023 17:37:44 UTC	Document emailed to party email (35.177.141.43)
Wed, 29th Nov 2023 17:37:43 UTC	Mr Russell Nigel Syson viewed the envelope (185.175.38.143)
Wed, 29th Nov 2023 17:37:43 UTC	This envelope has been signed by all parties (185.175.38.143)
Wed, 29th Nov 2023 17:37:43 UTC	Sent the envelope to Laurie Powell for signing (185.175.38.143)
Wed, 29th Nov 2023 17:37:43 UTC	Sent the envelope to Mr Lloyd Horton for signing (185.175.38.143)
Wed, 29th Nov 2023 17:37:43 UTC	Sent the envelope to Mr Michael Anthony Sutcliffe for signing (185.175.38.143)
Wed, 29th Nov 2023 17:37:42 UTC	Sent the envelope to Mr David Riley Stubbins for signing (185.175.38.143)
Wed, 29th Nov 2023 17:37:42 UTC	Mr Russell Nigel Syson signed the envelope (185.175.38.143)
Wed, 29th Nov 2023 17:36:07 UTC	Mr Russell Nigel Syson viewed the envelope (185.175.38.143)
Mon, 27th Nov 2023 13:05:01 UTC	Dennis John Talbot viewed the envelope (86.5.220.80)
Mon, 27th Nov 2023 12:53:15 UTC	Dennis John Talbot viewed the envelope (86.5.220.80)

Mon, 27th Nov 2023 12:53:15 UTC	Document emailed to party email (13.40.170.180)
Mon, 27th Nov 2023 12:53:15 UTC	Sent the envelope to Mr Russell Nigel Syson for signing (86.5.220.80)
Mon, 27th Nov 2023 12:53:14 UTC	Dennis John Talbot signed the envelope (86.5.220.80)
Mon, 27th Nov 2023 12:48:21 UTC	Dennis John Talbot viewed the envelope (86.5.220.80)
Mon, 27th Nov 2023 12:07:10 UTC	Document emailed to party email (18.169.239.123)
Mon, 27th Nov 2023 12:06:59 UTC	Sent the envelope to Dennis John Talbot for signing. (35.176.181.211)
Mon, 27th Nov 2023 12:06:59 UTC	Envelope has been set to automatically remind the active signer every 7 day(s). (35.176.181.211)
Mon, 27th Nov 2023 12:06:59 UTC	Laurie Powell has been assigned to this envelope. (35.176.181.211)
Mon, 27th Nov 2023 12:06:59 UTC	Mr Lloyd Horton has been assigned to this envelope. (35.176.181.211)
Mon, 27th Nov 2023 12:06:59 UTC	Mr Michael Anthony Sutcliffe has been assigned to this envelope. (35.176.181.211)
Mon, 27th Nov 2023 12:06:59 UTC	Mr David Riley Stubbins has been assigned to this envelope. (35.176.181.211)
Mon, 27th Nov 2023 12:06:59 UTC	Mr Russell Nigel Syson has been assigned to this envelope. (35.176.181.211)
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NARTM

England & Wales - Charity number 1143128

Accounts

COMPANY REGISTRATION NUMBER: 07332233

CHARITY REGISTRATION NUMBER: 1143128

NARTM

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 JULY 2022

FORTUS AUDIT LLP

Chartered Accountants & Statutory Auditor

31 High View Close

Hamilton Office Park

LEICESTER

Leicestershire

LE4 9LJ

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 JULY 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2022.

Reference and Administrative Details

Registered charity name	NARTM
Charity registration number	1143128
Company registration number	07332233
Principal office and registered office	Museum of Transport Boyle Street Cheetham MANCHESTER M8 8UW

The Trustees

Mr R W Bignell
Dr C J Billington
Mr S A Gill
Mrs K J Jefford
Mr L J Powell
Mr D R Stubbins
Mr D J Talbot
Mr G Tormey
Mr I J Wiggett

Company Secretary Mr D R Stubbins

Auditor Fortus Audit LLP
Chartered Accountants & Statutory Auditor
31 High View Close
Hamilton Office Park
LEICESTER
Leicestershire
LE4 9LJ

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 August 2010 and registered as a charity on 27 July 2011. The company was established under a Memorandum and Articles of Association on incorporation.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 JULY 2022

Structure, Governance and Management *(continued)*

Organisation

The NARTM board of directors, who are all trustees, is elected by its members, and consists of persons from member organisations who have many years' experience and give their time, advice and resources freely.

Officers appointed by the board include Chairman, Deputy Chairman, Secretary and Treasurer. Other officers look after Membership, Database, Policies & Procedures, Public Affairs, "Newslink," Museums Liaison and Website. The Board meets periodically between the members' meetings to progress new initiatives and respond to consultations on proposed legislation changes.

Objectives and Activities

Purpose

For the benefit of the public:-

To improve the efficient and effective fulfillment by road transport heritage charities of their objects; To promote the efficient application of resources for charitable purposes by non-charitable institutions, organisations and individuals especially those connected with the protection, preservation, restoration, enhancement and historic study and research of road transport heritage;

The advancement of education of the public:-

In relation to the historic development of road transport in the United Kingdom; By promoting and encouraging public access to, study and appreciation of historic road transport vehicles and associated relics and archives;

History

NARTM was formed over 40 years ago, bringing together folk who had as individuals or as a small group taken the initiative to care for examples of their local public transport heritage. A key role of NARTM is to support the continuity of care of this heritage as society changes and the pioneers are no longer as active as they were.

For a number of years NARTM was an informal organisation with the primary role of a forum to enable members to share ideas, experience and know-how through its meetings and quarterly newsletter. During more recent years there have been many changes in the heritage sector, not least the advent of the Museum Accreditation Scheme, now administered by Arts Council England, and the National Lottery Heritage Fund ("NLHF"), both of which organisations have had a very positive impact on transport heritage as a whole. In order to be able to take advantage of this opportunity NARTM member organisations, many of which are run on a voluntary basis, have sought to become more professional and formal in the way they are constituted and managed.

NARTM has been instrumental in this change, representing members' interests to the NLHF and Government Departments, sharing information on management skills, policies and procedures leading in some cases to formal museum accreditation and helping new members to develop their own organisations.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 JULY 2022

Objectives and Activities *(continued)*

History (continued)

NARTM membership has risen very rapidly from around 20 a few years ago to almost 100 currently and represents the full spectrum from large public sector museums with full time staff such as the London Transport Museum to smaller volunteer run charities and museums, as well as individuals' private collections. Between them they hold over 3,000 historic vehicles.

NARTM has compiled a database of known buses, coaches, trolleybuses and trams in preservation in the four countries of the UK. It gives an indication as to their condition and, where agreed with the owner, their location. This is updated regularly from information from its member organisations and other private owners.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

Achievements and Performance

As the country slowly emerged from the Covid-19 Pandemic through the financial year, NARTM began to see a return to normal as members opened up their museums and collections to the public once again and restoration activities restarted. This meant that membership fees were collected during the year, but no formal face to face meetings were held, instead we stayed with the Zoom format for a second year.

Newslink continued to be published as usual, and a new leaflet was produced for 2022. However, as members have had a difficult time through Covid-19, we did not ask for donations to cover the cost of the leaflet, consequently the full cost of the leaflet (£1329) was borne by NARTM. Other areas of overhead expenditure returned to more normal levels.

During the year we have been very fortunate in receiving a large legacy following the death of a member, Neil Millington. Most of the new funds have been placed in the hands of Evelyn Partners who deal with the various investments and shareholdings on our behalf. We chose Evelyn Partners (formerly Smith and Williamson) due to their beneficial experience in dealing with a major heritage railway trust.

There have been legal costs relating to the legacy, part of which was originally contested, and these amount to almost £8500 in this financial year.

So far, we have been able to make one grant, this being a donation of £50,000 to The Bus Archive, which helped them to complete their target of raising £300,000 to purchase and fit out their new premises at Droitwich.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 JULY 2022

Financial Review

The Income & Expenditure Account for the previous year, 2020/21, was badly affected by the Covid-19 pandemic, but in 2021/22, the results on normal operations were much better, with a small operating deficit (£142). Subscription income returned to the usual modest level. The 'holiday' in subscriptions last year, due to inactivity caused by Covid-19, meant there was no Gift Aided income that year and therefore nothing to be claimed from HMRC.

The only other operating income related to interest on savings, at a very low level due to interest rates being low, and donations which added £120.

As noted above we have been very fortunate in receiving a large legacy following the death of a member, Neil Millington, and the transactions surrounding this are shown together, near the bottom of the Income & Expenditure Account. Most of the new funds have been placed in the hands of Evelyn Partners who deal with the various investments and shareholdings on our behalf. These have resulted in receipts of dividends and interest received, though there has been a net reduction in value of the investments following falls in the Stock Market with the crisis in the Ukraine. However, the investments are there for the long term and are expected to increase over time. Because of the size of the income figures this year, we need to have a full audit to satisfy the rules relating to the filing of accounts and the Charity Commission, hence the provision for the audit fee.

After the donation to The Bus Archive, the surplus for the year is £2,303,315, and this is transferred into our Accumulated Funds.

Turning to the Balance Sheet, the main change is that we now have investments totalling £2,217,930, shown at market value on 31st July 2022. There are also healthy balances at the bank and a low level of amounts owing to us, shown as debtors. Creditors include subscriptions paid in advance for next year and include accruals for expenses yet to be incurred.

Accumulated Funds now stand at £2,298,468, after having increased Designated Funds by £10,000 to £26,000, which are planned to be used to assess and prioritise the existing (and desirable) restored buses in the UK, with a view to preparing a Guide to the National Collection. This activity had already been started but has been seriously held up by restrictions on travel due to the Covid-19 shutdowns; this will resume as soon as is practically possible.

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, or otherwise committed. The trustees consider that this should be at a level which would cover the administration and management, including six-monthly conferences for the year, in the event of no income being received. The expenditure on such items (pre Covid-19) was approximately £5,000 per annum.

Trustees' Responsibilities Statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the 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 incoming resources and application of resources, including the income and expenditure, for that period.

NARTM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 JULY 2022

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 October 2022 and signed on behalf of the board of trustees by:



Mr D J Talbot
Trustee

NARTM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NARTM
YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of NARTM (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

NARTM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NARTM *(continued)*
YEAR ENDED 31 JULY 2022

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare the Report of the Trustees.

NARTM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NARTM *(continued)*
YEAR ENDED 31 JULY 2022

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the charitable company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charitable company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

NARTM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NARTM *(continued)*
YEAR ENDED 31 JULY 2022

Other Matters Which We are Required to Address

The corresponding figures are unaudited as the charitable company was exempt from an audit in the year ended 31 July 2021.

Use of Our Report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Richard Buckby (Senior Statutory Auditor)

For and on behalf of
Fortus Audit LLP
Chartered Accountants & Statutory Auditor
31 High View Close
Hamilton Office Park
LEICESTER
Leicestershire
LE4 9LJ

01 Nov 2022

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 JULY 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	2,452,720	2,452,720	446
Charitable activities	6	–	–	150
Investment income	7	16,702	16,702	36
Total income		<u>2,469,422</u>	<u>2,469,422</u>	<u>632</u>
Expenditure				
Expenditure on charitable activities	8,9	72,588	72,588	5,165
Total expenditure		<u>72,588</u>	<u>72,588</u>	<u>5,165</u>
Net income/(expenditure)		<u>2,396,834</u>	<u>2,396,834</u>	<u>(4,533)</u>
Other recognised gains and losses				
Net gains/(losses) on investments		(93,519)	(93,519)	–
Net movement in funds		2,303,315	2,303,315	(4,533)
Reconciliation of funds				
Total funds brought forward		21,153	21,153	25,686
Total funds carried forward		<u>2,324,468</u>	<u>2,324,468</u>	<u>21,153</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 JULY 2022

	Note	2022 £	£	2021 £	£
Fixed Assets					
Investments	15		2,217,930		–
Current Assets					
Debtors	16	25		–	
Cash at bank and in hand		113,233		22,408	
		<u>113,258</u>		<u>22,408</u>	
Creditors: Amounts Falling due Within One Year	17	<u>6,720</u>		<u>1,255</u>	
Net Current Assets			<u>106,538</u>		<u>21,153</u>
Total Assets Less Current Liabilities			<u>2,324,468</u>		<u>21,153</u>
Net Assets			<u><u>2,324,468</u></u>		<u><u>21,153</u></u>
Funds of the Charity					
Unrestricted funds			<u>2,324,468</u>		<u>21,153</u>
Total charity funds	18		<u><u>2,324,468</u></u>		<u><u>21,153</u></u>

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

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2022, and are signed on behalf of the board by:



Mr D J Talbot
Trustee

The notes on pages 13 to 20 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
Cash Flows from Operating Activities		
Net income/(expenditure)	2,396,834	(4,533)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(16,644)	–
Other interest receivable and similar income	(58)	(36)
Accrued expenses	5,440	750
<i>Changes in:</i>		
Trade and other debtors	(25)	–
Trade and other creditors	25	40
Cash generated from operations	<u>2,385,572</u>	<u>(3,779)</u>
Interest received	58	36
Net cash from/(used in) operating activities	<u>2,385,630</u>	<u>(3,743)</u>
Cash Flows from Investing Activities		
Dividends, interest and rents from investments	16,644	–
Purchases of other investments	(2,320,059)	–
Proceeds from sale of other investments	8,610	–
Net cash used in investing activities	<u>(2,294,805)</u>	<u>–</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	90,825	(3,743)
Cash and Cash Equivalents at Beginning of Year	<u>22,408</u>	<u>26,151</u>
Cash and Cash Equivalents at End of Year	<u>113,233</u>	<u>22,408</u>

The notes on pages 13 to 20 form part of these financial statements.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Museum of Transport, Boyle Street, Cheetham, MANCHESTER, M8 8UW.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

Significant judgements

There were no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There were no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2022

3. Accounting Policies *(continued)*

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2022

3. Accounting Policies *(continued)*

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(h) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2022

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company is limited by guarantee, the liability of each member being £1.

5. Donations and Legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
General Donations	120	120	–	–
Gift Aid	–	–	386	386
Legacies				
Neil Millington Legacy	2,450,000	2,450,000	–	–
Subscriptions				
Membership Subscriptions	2,600	2,600	60	60
	<u>2,452,720</u>	<u>2,452,720</u>	<u>446</u>	<u>446</u>

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Valuation Fees	–	–	150	150
	<u>–</u>	<u>–</u>	<u>150</u>	<u>150</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2022

7. Investment Income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	16,310	16,310	–	–
Income from cash investments	334	334	–	–
Bank Interest Receivable	58	58	36	36
	<u>16,702</u>	<u>16,702</u>	<u>36</u>	<u>36</u>

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
NARTM Newslink	1,132	1,132	1,101	1,101
NARTM Leaflet	1,329	1,329	–	–
Neil Millington Legacy	50,000	50,000	–	–
Support costs	20,127	20,127	4,064	4,064
	<u>72,588</u>	<u>72,588</u>	<u>5,165</u>	<u>5,165</u>

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Membership Services	–	446	446	219
NARTM Newslink	1,132	–	1,132	1,101
NARTM Leaflet	1,329	–	1,329	–
Neil Millington Legacy	50,000	8,454	58,454	3,832
Legacy Investment Fund	–	6,414	6,414	–
Governance costs	–	4,813	4,813	13
	<u>52,461</u>	<u>20,127</u>	<u>72,588</u>	<u>5,165</u>

10. Analysis of Support Costs

	Membership Services £	Neil Millington Legacy £	Legacy Investment Fund £	Total 2022 £	Total 2021 £
Communications and IT	68	–	–	68	39
General office	378	–	–	378	180
Governance costs	13	4,800	–	4,813	13
Investment Manager Fee	–	–	6,414	6,414	–
Legal Fees	–	8,454	–	8,454	3,832
	<u>459</u>	<u>13,254</u>	<u>6,414</u>	<u>20,127</u>	<u>4,064</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2022

11. Auditors Remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>–</u>

12. Independent Examination Fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>–</u>	<u>180</u>

13. Staff Costs

There were no employees in either year.

14. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Company officers have generously made donations exceeding 100% of the cost of travel to attend meetings, with the net cost to NARTM being nil

15. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 August 2021	–	–	–
Additions	353,368	1,966,691	2,320,059
Disposals	–	(8,610)	(8,610)
Fair value movements	–	(93,519)	(93,519)
At 31 July 2022	<u>353,368</u>	<u>1,864,562</u>	<u>2,217,930</u>
Impairment			
At 1 August 2021 and 31 July 2022			<u>–</u>
Carrying amount			
At 31 July 2022	<u>353,368</u>	<u>1,864,562</u>	<u>2,217,930</u>
At 31 July 2021	<u>–</u>	<u>–</u>	<u>–</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments were valued by the Investment Managers

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2022

16. Debtors

	2022	2021
	£	£
Trade debtors	25	–
	<u>25</u>	<u>–</u>

17. Creditors: Amounts Falling due Within One Year

	2022	2021
	£	£
Accruals and deferred income	6,620	1,180
Membership Subscriptions	100	75
	<u>6,720</u>	<u>1,255</u>

18. Analysis of Charitable Funds

Unrestricted funds

	At 1 Aug 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2022
	£	£	£	£	£	£
General funds	5,153	2,778	(2,920)	3,832	–	8,843
Guide to the National Collection	16,000	–	–	10,000	–	26,000
Neil Millington Legacy	–	2,450,000	(63,254)	(3,832)	(93,519)	2,289,395
Legacy Investment Fund	–	16,644	(6,414)	(10,000)	–	230
	<u>21,153</u>	<u>2,469,422</u>	<u>(72,588)</u>	<u>–</u>	<u>(93,519)</u>	<u>2,324,468</u>
	At 1 Aug 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021
	£	£	£	£	£	£
General funds	9,686	632	(5,165)	–	–	5,153
Guide to the National Collection	16,000	–	–	–	–	16,000
Neil Millington Legacy	–	–	–	–	–	–
Legacy Investment Fund	–	–	–	–	–	–
	<u>25,686</u>	<u>632</u>	<u>(5,165)</u>	<u>–</u>	<u>–</u>	<u>21,153</u>

NARTM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JULY 2022

19. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,217,930	2,217,930
Current assets	113,258	113,258
Creditors less than 1 year	(6,720)	(6,720)
Net assets	<u>2,324,468</u>	<u>2,324,468</u>
	Unrestricted Funds £	Total Funds 2021 £
Investments	–	–
Current assets	22,408	22,408
Creditors less than 1 year	(1,255)	(1,255)
Net assets	<u>21,153</u>	<u>21,153</u>

20. Analysis of Changes in Net Debt

	At 1 Aug 2021 £	Cash flows £	At 31 Jul 2022 £
Cash at bank and in hand	<u>22,408</u>	<u>90,825</u>	<u>113,233</u>