

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			2,446,877		2,324,468
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	44,596	2,385,572
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	<u>113,233</u>	<u>22,408</u>
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>—</u>	<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	<u>480</u>	<u>—</u>

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	<u>—</u>	<u>18,439</u>	<u>18,439</u>
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			<u>—</u>
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	<u>113,233</u>	<u>(4,351)</u>	<u>108,882</u>



Issuer Powdin & Co Limited / LP RMC Accounts Limited

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

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Parties involved with this document

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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)
Mon, 27th Nov 2023 12:06:59 UTC	Dennis John Talbot has been assigned to this envelope. (35.176.181.211)
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Mon, 27th Nov 2023 12:06:59 UTC	Document generated with fingerprint d36754ac8def7bc78f040100638b1fb1. (35.176.181.211)
Mon, 27th Nov 2023 12:06:58 UTC	Envelope generated with fingerprint 9587e5fe370e9f3a29007695b55422c7 (18.133.63.166)