

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**

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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**

<b>Registered charity name</b>	NARTM
<b>Charity registration number</b>	1143128
<b>Company registration number</b>	07332233
<b>Principal office and registered office</b>	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)

<b>Company Secretary</b>	Mr D R Stubbins
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<b>Independent Examiner</b>	Russell Nigel Syson Baird House Seebeck Place Knowlhill MILTON KEYNES Buckinghamshire MK5 8FR
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**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**

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**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**

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**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**

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**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**

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

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

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**

	<b>30 Jun 24</b>	<b>31 Jul 23</b>
	<b>£</b>	<b>£</b>
<b>Cash Flows from Operating Activities</b>		
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>
<b>Cash Flows from Investing Activities</b>		
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>
<b>Net Decrease in Cash and Cash Equivalents</b>	(23,718)	(4,351)
<b>Cash and Cash Equivalents at Beginning of Period</b>	108,882	113,233
<b>Cash and Cash Equivalents at End of Period</b>	<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**

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**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**

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**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**

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**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**

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**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 £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
General Donations	40	40	126	126
Trustee's Donations	921	921	502	502
<b>Legacies</b>				
Neil Millington Legacy	—	—	67,926	67,926
<b>Subscriptions</b>				
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 £	<b>Total Funds 2024 £</b>	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 £	<b>Total Funds 2024 £</b>	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 £	<b>Total funds 2024 £</b>	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 £	<b>Total 2024 £</b>	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**

	<b>Period from 1 Aug 23 to 30 Jun 24 £</b>	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**

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**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 £	<b>Total £</b>
<b>Cost or valuation</b>			
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
<b>At 30 June 2024</b>	<u>17,729</u>	<u>2,588,663</u>	<u>2,606,392</u>
<b>Impairment</b>			
<b>At 1 August 2023 and 30 June 2024</b>			<u>—</u>
<b>Carrying amount</b>			
<b>At 30 June 2024</b>	<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**

	<b>30 Jun 24 £</b>	<b>31 Jul 23 £</b>
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**

	<b>30 Jun 24</b>	<b>31 Jul 23</b>
	<b>£</b>	<b>£</b>
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**

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**17. Analysis of Net Assets Between Funds**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>
Investments	2,606,392	2,606,392
Current assets	88,633	88,633
Creditors less than 1 year	(9,319)	(9,319)
<b>Net assets</b>	<u>2,685,706</u>	<u>2,685,706</u>

  

	Unrestricted Funds £	<b>Total Funds 2023 £</b>
Investments	2,342,669	2,342,669
Current assets	109,384	109,384
Creditors less than 1 year	(5,176)	(5,176)
<b>Net assets</b>	<u>2,446,877</u>	<u>2,446,877</u>

**18. Analysis of Changes in Net Debt**

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