

# NTA(1963)LIMITED

England & Wales · Charity number 288846

## Details

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Other names	THE TROLLEYBUS MUSEUM COMPANY LIMITED, BOURNEMOUTH 202 SUPPORT FUND, NATIONAL TROLLEYBUS ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00937035</a>
Registered	1984-07-25
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.nationaltrolleybus.org">www.nationaltrolleybus.org</a>

## Activities

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**Objects:** TO ADVANCE PUBLIC EDUCATION BY ESTABLISHING AND MAINTAINING FOR THE BENEFIT OF THE NATION AN OPERATING TROLLEYBUS MUSEUM AND FOR THE LIKE PURPOSE TO PROMOTE THE PERMANENT PRESERVATION OF OMNIBUSES AND TROLLEY VEHICLES AND EQUIPMENT AND ITEMS OF GENERAL TRANSPORT INTEREST OF ACTUAL OR POTENTIAL HISTORIC OF SCIENTIFIC IMPORTANCE AND EDUCATIVE VALUE.

**Activities:** To promote & maintain interest in Trolleybus activities. The company owns 6 preserved Trolleybuses. We also produce a bi-monthly magazine to promote knowledge & provide information to our membership.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-09-30	£37,001	£27,781	-	-
2023-09-30	£42,692	£50,300	-	-
2022-09-30	£28,930	£25,042	-	-
2021-09-30	£125,455	£49,375	-	-
2020-09-30	£64,119	£52,174	-	-

## Trustees

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Name	Role	Appointed
DAVID MICHAEL LAWRENCE	Chair	2022-01-19
Carl Frederik Isgar		2024-10-25
DAVID BARRY PEARSON		2013-03-09
ED HUMPHREYS		
JONATHAN HUGH WARD		
Johannes Cornelis Retallick		2023-07-15
MIKE RUSSELL		2012-11-10
Timothy Andrew Stubbs		2018-07-18

**NTA(1963)LIMITED**

England & Wales - Charity number 288846

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# Accounts

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Company Number 937035

**NTA (1963) LIMITED  
(LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
30 SEPTEMBER 2024

# **NTA (1963) LIMITED (LIMITED BY GUARANTEE)**

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## **REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2023/24**

The Directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2024.

### **STATUS**

NTA (1963) Limited is registered in England and Wales both as a company limited by guarantee number 937035 and as a registered charity number 288846. The company changed its name to NTA (1963) LIMITED from the Trolleybus Museum Company Limited on 7<sup>th</sup> June 2012. The Company Memorandum of Association sets out its objects and powers and it is governed under its Articles of Association. The Company also operates under the name of National Trolleybus Association.

### **MEMBERSHIP**

Membership of the Company at September 2024 was 399 paying members plus 11 honorary members, a total of 410 although some late renewals were expected (at October 2023 – 430).

Annual subscriptions were set from 1 October 2019 to the following:

United Kingdom:	£26.00 p.a./£50.00 for two years
Rest of Europe:	£30.00 p.a.
Rest of the World:	£35.00 p.a.

Each member of the Company guarantees the debts of the Company to a total of £1. This guarantee continues to hold well for up to one year after ceasing to be a member.

### **OBJECTIVES AND PUBLIC BENEFIT STATEMENT**

- (a) To advance public education by establishing and maintaining for the benefit of the nation an operating trolleybus museum and for the like purpose to promote the permanent preservation of omnibuses and trolley vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value.
- (b) Exhibiting to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.
- (c) To promote and further the study of and research into trolley vehicles and trolley vehicle undertakings and other forms of transport and the historical, scientific, social and other aspects thereof and to publish the results of all useful research for the benefit of the public at large.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

In pursuance of its objectives, the Company undertook the following activities during the year.

#### **a) Ownership, Restoration and Preservation of Historic Trolleybuses for Public Exhibition**

**Belfast 168.** A 1949 Guy BTX with a body built in Northern Ireland by Harkness was the last trolleybus to operate in Ireland in 1968. Located at the Keighley Bus Museum for restoration work since 2015, it was moved to Ellough in early 2023. An appeal for donations was boosted by publication of the *History of Belfast Trolleybuses* by *Trolleybooks*. Donations of £31,700 have been received, including Gift Aid, and restoration work has cost £115,000 so far, including rent. Restoration was well advanced in 2020, when new window pans were fitted; but was interrupted in 2021 and the board is investigating how best to continue the work to the high quality already achieved. During 2023 additional spares were purchased that could be used in 168 or other vehicles.

**Bournemouth 202.** A Sunbeam MS2 built in 1935 and converted to open-top configuration in 1958. It is one of only two open-top trolleybuses in the world and is in active museum service at the East Anglia Transport Museum. The loan agreement with EATM runs until 2025. It is now due for a re-paint.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2023/24**  
**(Continued)**

**Hastings 45.** A three-axle single-decker with Guy chassis and Ransomes, Sims and Jeffries body dating from 1929. A fund for its restoration stood at £17,191 at September 2024. No restoration plan has yet been agreed for 45.

**Huddersfield 541.** A Karrier MS2 with 70 seat Park Royal body, entered service in 1947 and, in 1966, became the first privately preserved trolleybus in the UK to operate on another trolleybus system, when it was used for a tour of Wolverhampton. Restoration to operating condition was completed in 2010 and 541 entered museum service at the Trolleybus Museum at Sandtoft on 29<sup>th</sup> August 2010 where it is housed under an agreement, last renewed in 2022, which runs from 1<sup>st</sup> January 2023 until 1<sup>st</sup> January 2026. The cost of storage has been largely covered by generous donations from our member David Beach.

In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 50<sup>th</sup> anniversary of the NTA. In 2018 it ran at the 50<sup>th</sup> anniversary of the closure of Huddersfield trolleybuses event at the Trolleybus Museum at Sandtoft, followed by a similar event in 2023. The Board wishes to thank our member David Beach for his continued generous support for this vehicle and Sandtoft volunteers who kindly look after 541.

**Wolverhampton 654.** One of the last Guy trolleybuses built, being a BT Model of 1950, was moved from Northamptonshire to the NTA store at Ellough in 2022. The fund for the restoration of the vehicle stood at nearly £12,814 in September 2024. A strategy for renovating this vehicle is being developed and this is to be the next major restoration project. We plan to move the vehicle to a restoration contractor in 2024 or 2025.

**Maypine Trolleybus and Equipment.** The 1/3 scale trolleybus system constructed by our member Peter Lepine-Smith, who died in June 2022, was bequeathed to the NTA and was removed to the NTA store at Ellough for the time being. It comprises a miniature Reading trolleybus and a tower wagon together with overhead wiring, including frogs. We hope that the system can be installed at a transport museum for the enjoyment of the public. The first steps are to trace the vehicle wiring and restoring it to working order.

**Storage Depot.** Our building at Ellough in Suffolk is held on a 99-year lease and the NTA took possession in April 2018. It is included in the accounts as a Tangible Asset. The location is close to the EATM at Carlton Colville. Apart from trolleybuses, it has space for archives and spare parts storage. The dimensions of the depot are such that up to four of the NTA's five trolleybuses could be housed but the intention is that, in normal circumstances, it will accommodate three vehicles. The costs of construction were met from donations and from the NTA's own resources, including contributions from the Wolverhampton 654 and Hastings 45 funds which were agreed with donors.

**b) Publication of Journal**

The Company continues to produce *Trolleybus Magazine* bi-monthly (TM) to provide information about this form of transport. The magazine has established a high reputation for accuracy of content, quality of presentation and world-wide breadth of coverage.

Issues 372-377 were published in 2023/24. TM continues in A5 format in full colour. The page count was increased from 36 pages plus covers to 40 pages plus covers from TM 358, July-August 2021.

The Editor, Carl Isgar, and Directors would like to thank all those who assisted with TM particularly the News Editor, Peter Haseldine and the distribution undertaken by David Pearson and all those contributing articles, pictures and letters to the Magazine this year.

**c) Website**

Since 2023 the web address of the NTA has been [www.nationaltrolleybus.org](http://www.nationaltrolleybus.org). The Board wishes to record its thanks to Ashley Hoare who set up and maintains the present site as a contractor.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2023/24**  
**(Continued)**

**d) Meetings**

Regular meetings were held at Keen House, Calshot Street, London on many topics related to British and foreign trolleybuses. 10 meetings were held in 2023/24. Members are also welcomed to meetings in Reading and Bradford by reciprocal arrangement with other societies. Meetings are organised by John Parkin who would welcome suggestions for meetings and presenters.

**e) Trolleybooks (Joint Venture with British Trolleybus Society)**

Trolleybooks is managed by a Panel of six members, three from each organisation. The NTA representatives are Ashley Bruce, Mike Russell and Ed Humphreys. It aims to publish works of importance on trolleybus history and to generate funds for trolleybus restoration. The Panel is ably assisted by volunteers, including our member Roland Box, former editor of TM.

In late 2024, Trolleybooks published volume one of a two volume work on "London Trolleybus Operation" by K. Farrow, C. Holland and R. Smith. It retails at £45 and has 312 pages with many maps and illustrations. The NTA invested £1,600 in the printing of this book, profits from sales are expected in 2024/25. Volume 2 of this work is expected to appear in 2025 or early 2026. Various other titles are in preparation which include a book on Bradford Trolleybuses dealing with the maintenance and design of the overhead, a second edition of Hull Trolleybuses, much expanded, and we hope Trolleybooks will publish an album prepared in co-operation with the Online Transport Archive.

**f) Sales**

The Company normally sells publications and videos at London NTA meetings and often at London TLRS meetings. NTA Sales attended seven events in 2023/24: the Solent Model Tram Festival, two book and collectors' fairs at Elstree, two events at Pudsey, a vintage bus event at Detling and the Crich Models event. Some formerly regular events we attended have not re-started following the COVID crisis.

The NTA mail-order service run by our Sales Officer, Philip Johnson, includes trolleybus and tram publications from home and abroad, back numbers of TM and videos and DVDs. Revenue this year improved with substantial sales of donated items and with some new publications. Overall results showed high sales volumes with gross takings after deducting postal expenses of £12,300 and net takings of £7,500.

**g) Collections**

The Company owns the following collections of trolleybus photographs which are being digitised:

1. The Mack Collection totals over 6,300 negatives of UK trolleybuses acquired from the estate of R. F. Mack in 1987 for £700. These photographs were mostly taken between 1946 and 1972. Some of the collection has been used in *Trolleybooks* publications.
2. The Brearley Collection of about 350 negatives which was left to the Company when Harold Brearley passed away. The collection covers the period 1900 to 1972.
3. The Lepine-Smith collection. Mainly of London trolleybuses in the "Diddler" era, comprising some 227 images.

In addition, a collection of provincial British trolleybus timetables was donated in early 2015 and other vintage timetables are being added when possible; the Company also holds an extensive number of diagrams of trolleybus wiring layouts in its overhead wiring records.

**FUTURE ACTIVITIES**

The Directors continued all operations during 2023/24 and plan likewise for 2024/25. The Directors are committed to obtaining the finance to restore and safeguard the NTA's preserved trolleybus fleet, to continue the publication of TM to the highest standards and to maintain an NTA website to attract more visitors and members.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2023/24**  
**(Continued)**

**FINANCIAL RESULTS AND RESERVES**

The results for the year are set out in the associated accounts which have been subject to Independent Examination. The report of the Independent Examiner is included in the accounts.

The income for the year was £37,000 including donations of roundly £9,100. Donations to restricted funds included nearly £3,500 towards the restoration of Belfast 168 and £600 for Huddersfield 541. These donations are eligible for Gift Aid. Following a period when no Gift Aid was claimed, a claim for donations and subscriptions in 2020/21 was made in 2023/24 and we plan to claim for 2021/22 and 2022/23 as soon as practicable.

Expenditure was roundly £28,000, of which some £1,800 was spent on trolleybus restoration, movement, equipment and archive storage. The largest expenditure item was some £12,200 on the production and distribution of Trolleybus Magazine. The "total funds of the charity" at the year-end were about £592,000 although £47,100 of this is the value of Heritage Assets which is not realizable. The funds also include the value of our Ellough store which is £142,806 after depreciation. The dilapidations fund for the Ellough store was £5,788 at the end of the financial year.

The Directors closely monitor the reserves of the Company. Restricted reserves cover trolleybus restoration work and storage costs. The balance of unrestricted reserves stood at over £400,000 at 30<sup>th</sup> September 2024. These are held mainly to meet unexpected expenditure or a sudden drop in income. Where surplus income and reserves have arisen in the past, they have been utilised for the trolleybus restoration programme. We are now able to finance more restoration activity and the Directors are reviewing the policy on reserves, including investment to yield interest income.

At 30<sup>th</sup> September 2024 restricted reserves of £186,600 were held, most of which represents the Tangible Asset of the depot at Ellough and the rest for the restoration of our trolley vehicles. The value of funds for vehicles is as follows: for Wolverhampton 654 (£12,815), Hastings 45 (£17,191), funds for Belfast 168 (£4,094) and Huddersfield 541 (£2,334) were depleted by costs of vehicle movement and rent. No restoration work on Belfast 168 was possible this year but some spares were obtained. Wolverhampton 654 was inspected by vehicle restoration contractors in March 2023 and the report was encouraging. It was planned to start its restoration in 2023/24 but this was not possible.

The total cost of building Ellough depot was £152,842 in 2017-18. This asset is being depreciated on a straight-line basis over the 99 year lease period.

**APPRECIATION**

The Directors wish to record their appreciation to all members for their continued support during the year and, especially, to those who gave donations large or small to help towards restoration, particularly for Belfast 168, and to storage costs, especially in support of Huddersfield 541 and Wolverhampton 654. The Directors also wish to record their appreciation to the officers and other volunteers who gave of their time freely throughout the year and without whom the work of the charity would be so much the poorer. In particular, the Directors would like to thank the volunteers at Carlton Colville for continuing to maintain Bournemouth 202, and to thank Sandtoft volunteers for the care of Huddersfield 541. Thanks are also extended to our members: Alan Holmewood for assistance in preparing the accounts and to Vic Simons who is our Independent Examiner.

**APPOINTMENTS**

Ed Humphreys, having resumed the Treasurer role following the death of Steve Kirkby in 2021, continued until our volunteer, Hans Retallick, could take over during 2023. Hans was formally appointed as a director in July 2023.

Carl Isgar, the editor of *Trolleybus Magazine*, was appointed as a member of the board at the AGM on 26<sup>th</sup> July 2024.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2023/24**  
**(Continued)**

**DIRECTORS**

All Directors are members of the Company.

The following Directors held office during the year:

E. M. H. Humphreys	Board Member
C. F. Isgar	Board Member from 26 <sup>th</sup> July 2024
D. M. Lawrence	Chairman and Membership Secretary
D. B. Pearson	TM Distribution
J. C. Retallick	Treasurer
M. J. Russell	Board Member
T. A. Stubbs	Board Member
J. H. Ward	Secretary

**DIRECTORS' RESPONSIBILITIES**

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on 24<sup>th</sup> June 2025 and signed on their behalf by:



D. M. Lawrence  
Chairman



E. M. H. Humphreys  
Director

## NTA (1963) LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2024

	Unrestricted funds	Restricted funds	Total funds	30/09/2023
	£	£	£	£
<b>Income (Note 3)</b>				
<b>Income and endowments from</b>				
Grants received	-	-	-	-
Donations and legacies	4,008	5,088	9,096	9,583
Charitable activities	26,407	-	26,407	31,684
Other activities	780	-	780	780
Investments	718	-	718	645
<b>Total</b>	<b>31,913</b>	<b>5,088</b>	<b>37,001</b>	<b>42,692</b>
<b>Expenditure (Note 4)</b>				
<b>Expenditure on</b>				
Charitable activities	23,064	1,831	24,895	48,953
Fundraising	830	-	830	65
Governance	1,623	-	1,623	544
Other	433	-	433	738
<b>Total</b>	<b>25,950</b>	<b>1,831</b>	<b>27,781</b>	<b>50,300</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>				
	5,963	3,257	9,220	- 7,608
<b>Unrealised Valuation of Heritage Assets (Note 10)</b>				
	-	-	-	
<b>Net gain (Loss) in Trolleybooks (Note 15)</b>				
	-	2,072	2,072	168
<b>Net income/(expenditure) Transfers between funds</b>				
	5,963	5,329	11,292	- 7,440
	- 56	56	-	-
<b>Net movement in funds</b>				
	5,907	5,385	11,292	- 7,440
<b>Reconciliation of funds (Note 14)</b>				
<b>Total funds brought forward</b>	399,906	181,223	581,129	588,569
<b>Total funds carried forward</b>	405,813	186,608	592,421	581,129

## NTA (1963) LIMITED

### BALANCE SHEET AT 30 SEPTEMBER 2024

		Unrestricted funds	Restricted funds	Total this year	30-Sep-23
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	-	142,806	142,806	144,350
Intangible assets	9	-	-	-	-
Heritage assets	10	47,100	-	47,100	47,100
<b>Total fixed assets</b>		<b>47,100</b>	<b>142,806</b>	<b>189,906</b>	<b>191,450</b>
<b>Current assets</b>					
Investment	15	-	7,368	7,368	3,696
Stocks	11	7,151	-	7,151	7,049
Debtors	12	8,244	3,132	11,376	10,649
Cash at bank		355,527	33,302	388,829	386,597
<b>Total current assets</b>		<b>370,922</b>	<b>43,802</b>	<b>414,724</b>	<b>407,991</b>
<b>Creditors: amounts falling due within one year</b>	13	11,498	-	11,498	17,615
<b>Net current assets</b>		<b>359,424</b>	<b>43,802</b>	<b>403,226</b>	<b>390,376</b>
<b>Total assets less current liabilities</b>		<b>406,524</b>	<b>186,608</b>	<b>593,132</b>	<b>581,826</b>
<b>Creditors: amounts falling due after one year</b>	13	711	-	711	697
<b>Total net assets</b>		<b>405,813</b>	<b>186,608</b>	<b>592,421</b>	<b>581,129</b>
<b>Funds of the Charity</b>					
Restricted income funds	14	-	186,608	186,608	181,223
Unrestricted funds	14	405,813	-	405,813	399,906
<b>Total funds</b>		<b>405,813</b>	<b>186,608</b>	<b>592,421</b>	<b>581,129</b>

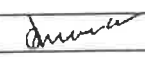
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

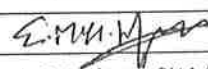
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two directors on behalf of all the directors

Sign and Print Name	Date of approval dd/mm/yyyy
	24/06/2025
<b>D.M. LAWRENCE</b>	Print name

Signature of director authenticating accounts being sent to Companies House

Sign and Print Name	Date dd/mm/yyyy
	25/06/2025
<b>E.M.H. KUMPHACYS</b>	Print name

## NOTES TO THE ACCOUNTS

### Note 1 Basis of preparation

#### 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with....

- a) the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 together with Update Bulletin 1
- b) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 issued March 2018).
- c) the Companies Act 2006.
- d) the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

- a) The Charity is solvent
- b) There are no potential bad debts that would impact liquidity
- c) There are no significant creditors or contingent liabilities that would affect liquidity
- d) There are no outstanding overdrafts or loans

#### 1.3 Change of accounting policy

In accordance with the Charity SoRP, the accounts now incorporate a 50% investment in a joint venture with another UK Charity. Further information - see Note 15.

#### 1.4 Changes to accounting estimates

A fair value for the Heritage Assets was introduced in 2019- see Note 10.

#### 1.5 Material prior year errors

No material prior year errors have been identified in the reporting year.

## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

<b>Recognition of income</b>	These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources.
<b>Offsetting</b>	There has been no offsetting of assets and liabilities, or income and expenses.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the general income recognition criteria are met.
<b>Legacies</b>	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
<b>Government grants</b>	No government grant received in 2023-24.
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Where a Gift Aid donation is subsequently found not to be valid, the donation is added back.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
<b>Donated services and facilities</b>	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.
<b>Income from deposits and investments</b>	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities. Subscriptions received covering the period after the year end are treated as payments in advance and shown in the accounts as creditors.

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of that obligation can be measured with reasonable certainty.
<b>Governance costs</b>	Those costs relating to its legal responsibilities and the carrying out of their duties by the Directors and other Officers.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts.
<b>Tax</b>	The Charity is not registered for VAT. The Charity claims the small trading tax exemption in order to be exempt from paying Corporation Tax on its non-charitable activities.

### 2.3 ASSETS

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost. The amortisation rates and methods used are disclosed in note 8.
<b>Intangible fixed assets</b>	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.
<b>Heritage Assets</b>	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The fair value in the accounts is described in note 10.
<b>Stocks</b>	Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of:  Stocks of new books acquired for sale are ordered in quantities judged likely to be sold in the market served by NTA. Some books sell better than others but there are very few examples of books that have sold very slowly.  The stocks of Trolleybus Magazine are mainly accumulated because of the need to print enough for distribution to members while allowing for some surplus for sale and publicity purposes and for any damaged in the post.
<b>Debtors</b>	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### Note 3

#### Income

##### Analysis of income

	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
<b>Grants</b>	-	-	-	-
<b>Donations</b>				
Donations and gifts	2,352	4,096	6,448	7,870
Income Tax reclaimed on Gift Aid *	1,656	992	2,648	1,713
<b>Total</b>	<b>4,008</b>	<b>5,088</b>	<b>9,096</b>	<b>9,583</b>
* includes gift aid recoveries from membership fees				
<b>Charitable activities:</b>				
Members' Subscriptions	11,906	-	11,906	13,536
Sales of Merchandise	13,922	-	13,922	17,760
Meeting Collections	579	-	579	388
<b>Total</b>	<b>26,407</b>	<b>-</b>	<b>26,407</b>	<b>31,684</b>
<b>Other trading activities:</b>				
Use of photograph collections	-	-	-	-
Fee for private trolleybus use of Ellough	780	-	780	780
Sandtoft: 541 operating payment	-	-	-	-
<b>Total</b>	<b>780</b>	<b>-</b>	<b>780</b>	<b>780</b>
<b>Income from investments:</b>				
Interest income**	718	-	718	645
<b>Total</b>	<b>718</b>	<b>-</b>	<b>718</b>	<b>645</b>
** includes GA interest				
<b>TOTAL INCOME</b>	<b>31,913</b>	<b>5,088</b>	<b>37,001</b>	<b>42,692</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 4 EXPENDITURE

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds	Last year
				£	£
Expenditure on charitable activities	Storage of Trolleybuses and Equipment	-	900	900	1,520
	Movement and Restoration of Trolleybuses	-	931	931	13,972
	Building running costs	4,431		4,431	4,061
	Cost of merchandise sold (note 11)	5,692		5,692	16,768
	Magazine Printing	7,400		7,400	7,644
	Magazine Postage and Stationery	4,783		4,783	4,038
	Magazine Other Costs	-		-	57
	Meeting Room Hire	758		758	893
	<b>Total expenditure on charitable activities</b>		23,064	1,831	24,895

Fundraising Costs	Advertising & Website	830	-	830	65
	<b>Total expenditure on Fundraising Costs</b>	830	-	830	65

Governance	Officers' Travel and Meetings (note 7)	1,318	-	1,318	544
	Accountancy and Audit	250		250	-
	Annual General Meeting costs	55	-	55	-
	<b>Total expenditure on Governance</b>	1,623	-	1,623	544

Other	Bank and PayPal Charges	433	-	433	738
	<b>Total other expenditure</b>	433	-	433	738

#### TOTAL EXPENDITURE

25,950	1,831	27,781	50,300
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Other information:

#### Analysis of income and expenditure on activities

Activity or programme	Activities undertaken directly	Income	Expenditure	Net	Net 2022/23
		£	£	£	
Activity 1	Storage, Movement and Restoration of Trolleybuses	-	1,831	- 1,831	- 15,492
Activity 2	Magazine	12,163	12,183	- 21	1,797
Activity 3	Meetings	579	758	- 179	- 505
Activity 4	Unit 1c running costs exc depreciation (see below)		2,887	- 2,887	- 2,518
Activity 5	Trolleybooks Profit Distribution	-	1,600	- 1,600	9
Activity 6	Sale of Trolleybus books and video merchandise	13,922	5,794	8,128	992
<b>Total</b>		26,664	25,053	1,611	- 15,717

#### ELLOUGH STORAGE UNIT RUNNING COSTS:

Rent and Rates  
Service and security Charge  
Electricity Supply  
Landlord's Insurance  
Amortisation

	1st October 2023 to 30th September 2024	1st October 2022 to 30th September 2023
	1,800	1,691
	660	618
	146	117
	281	91
	1,544	1,544
	4,431	4,061

No water bill has been received since the lease was acquired. Based on a previous occupier's bill it could be approximately £170 per annum.  
Rates are covered by Small Business Rates Relief

### Note 5 Fees for examination of the accounts:

Independent examiner's fees  
Assurance services other than independent examination  
Tax advisory fees  
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner. Trolleybooks Auditor's fee (NTA pays half of fee if charged)

This year	Last year
£	£
nil	nil
n/a	n/a
n/a	n/a
250	250

## NOTES TO THE ACCOUNTS (Continued)

### Note 6 Remuneration and Expenses

Number of employees during this year or the last year  
Remuneration paid to Directors  
Benefits provided to Directors

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

### Note 7 Directors' and other Officers Expenses

Type of expenses reimbursed	This year	Last year
	£	£
Travel	897	544
Subsistence	-	-
Postage and Stationery	46	-
Storage of Spares	-	-
Other	680	-
<b>TOTAL</b>	<b>1,623</b>	<b>544</b>
 The number of Directors and other Officers who were paid expenses	 <b>3</b>	 <b>2</b>

### Note 8 Tangible fixed assets

#### 8.1 Cost

	Tangible Fixed assets	Total Fixed assets
	£	£
At the beginning of the year	152,842	152,842
Additions	-	-
At end of the year	152,842	152,842

#### 8.2 Amortisation

Basis	Straight Line over 99 years commencing 1st April 2018	
At the beginning of the year	8,492	8,492
Impairment	-	-
Charge for the year	1,544	1,544
At end of the year	10,036	10,036

#### 8.3 Net book value

Net book value at the beginning of the year	144,350	144,350
Net book value at the end of the year	142,806	142,806

#### 8.4 Impairment

There was no provision for impairment at 30 September 2024  
There will be a professional review every 3-5 years to determine this provision.

### Note 9 Intangible assets

The Charity has the following intangible assets....

- Website
- Goodwill for Trolleybus Magazine
- Goodwill for 50% interest in Trolleybooks
- Membership List
- Customer List for sale of Merchandise

No value has been placed on these assets. The two lists are subject to the Data Protection Act.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

The significance of the Heritage Assets is set out in the Directors' Report.

The following are considered to be Heritage Assets

<u>Heritage Asset</u>	<u>Date of Purchase</u>	<u>Purchase Acquisition Value</u>	<u>Restoration Costs</u>	<u>Market Value 30/09/2024</u>	<u>Insured Value 30/09/2024</u>	<u>Replacement Cost (1)</u>	<u>Accounts Value 30/09/2024</u>
<b>Trolleybuses</b>							
Bournemouth 202	July 1965	£101	£14,300	£6,000	£10,000	£250,000	£10,000
Huddersfield 541		donated	£53,655	£5,000	£15,000	£200,000	£15,000
Wolverhampton 654 (3)		donated		£1,000	not applicable	£200,000	£1,000
Belfast 168 (2)		donated	£93,331	£6,000	not applicable	£200,000	£6,000
Hastings 45 (3)		donated		£2,000	not applicable	£150,000	£2,000
Maypine TB & equipment	2022	donation	£1,000	£3,000	not applicable	£50,000	£3,000
<b>Photographic Collection</b>							
R. F. Mack collection		£700		£5,000			£5,000
Harold Brearley collection		£50					
Lepine - Smith collection	2022	donation	£100				£100
<b>Timetable Collection</b>							
Timetables published by British Transport Operators		£400					
<b>Spare Parts and Equipment</b>							
	Late 1960s			£50,000			£5,000
<b>TOTAL HERITAGE VALUE</b>			£162,386	£78,000	£25,000		£47,100

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

The Charity's fleet of five Trolley Vehicles form the greatest part of its Heritage Assets. Each of these vehicles, in its own way, is unique and irreplaceable by other authentic vehicles, making valuation a highly subjective matter.

The Board considers that three principal options exist for the valuation of these assets, namely.....

\* The Market Value likely to be achieved if the vehicle were to be transferred to another like charitable body ("Market Value"). It should be noted that the opportunity for such transfers within the charitable sector is greatly restricted.

\* The insured value of the vehicle where it is maintained in working order for use at an operating museum ("Insured Value").

\* The estimated total rebuild cost of the vehicle following major damage or almost total destruction. It should be remembered that the heritage value of a vehicle almost totally reconstructed, and thus effectively a replica, is much less than that of an authentic original ("Rebuild Cost").

For the purposes of this summary, the Board considers it prudent to adopt the greater amounts under Market Value and Insured Value, giving a total of £47,100. However, this cannot be construed as Fair Value under the SORP rule.

#### Valuation-Spare Parts and Equipment

The Charity has amassed a quantity of authentic spare parts and equipment appropriate for use in the restoration and continued operation of its fleet. Some of these components are almost 100 years old, many produced by manufacturers that have long since disappeared, and duplicates are now most unlikely to be found. Eventual use of these components in restoration programmes will substantially reduce the total costs of those programmes.

It is estimated that the total value of all such spare parts and equipment is of the order of £50,000. A key issue is forecasting which of these will be used to restore or repair NTA vehicles and which might be sold for use by other preservation projects. Therefore, this cannot be construed as Fair Value under the SORP rule. As there is no inventory to support the figure of £50,000, this Heritage Asset has been valued temporarily at £5,000.

#### Historical documents, plans, artefacts etc and Archive collections

The Charity maintains an archive of such material relevant to trolleybus operation both in Britain and abroad. Some photographs and the timetable collection were purchased and their market value is known. Some such items provide valuable sources of information for future research and the artefacts would achieve significant prices if offered for sale on the open market.

It is extremely difficult to place a value on such items but the Board considers that a figure of £5,000 in total would be a reasonable conservative estimate as the fair value under the SORP rule.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

##### Trolley Vehicles

#### 1. Bournemouth Trolleybus 202

By an agreement dated 10th May 2008, Bournemouth trolleybus No 202 is on loan to the East Anglia Transport Museum Society Ltd for a period commencing 1st January 2008, renewable in 2025. The said Society is entitled to all income arising from exhibition and operation of this vehicle at their Transport Museum premises at Carlton Colville. The vehicle is accommodated and serviced rent free.

#### 2. Huddersfield Trolleybus 541

By an agreement dated 27th April 2008, Huddersfield 541 is on loan to Sandtoft Transport Centre Ltd for rent agreed for periods determined £2,700 paid in November 2022 for 3 years in advance from January 2023 to December 2025. This rent paid in full for the 3 year term. A fee is payable to the NTA when 541 is operated.

### Note 11 Stocks

#### Other trading activities:

	This year £	Last year £
Opening Stock at start of year	7,049	7,694
Added In year	5,794	16,122
	12,843	23,816
less cost of sales	5,692	16,767
Closing stock at end of year	<b>7,151</b>	<b>7,049</b>

Closing Stock consists of

Books	7,133	7,031
Videos	18	18
Totals	<b>7,151</b>	<b>7,049</b>

Publications, videos and models for re-sale are valued at cost except for some Trolleybooks stock and Lledo models valued at nil.

The stock and back numbers of "Trolleybus Magazine" are not included in the accounts due to the uncertain nature of their realisable value.

### Note 12 Analysis of debtors

	This year £	Last year £
Trade debtors	1,101	3,811
Prepayments and accrued income	3,966	1,058
Gift Aid income tax rebate	6,309	5,780
Due from Joint Venture	-	-
Total	<b>11,376</b>	<b>10,649</b>

All trade debtors are due within one year.

### Note 13 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	4,211	9,346	-	-
Accruals and deferred income	-	-	-	-
Subscriptions paid in advance	5,382	5,140	711	697
Other creditors	1,904	3,129	-	-
Total	<b>11,498</b>	<b>17,615</b>	<b>711</b>	<b>697</b>

**NOTES TO THE ACCOUNTS (Continued)**

**Note 14 Charity funds**

**14.1 Details of material funds held and movements during the CURRENT reporting period year to 30 September 2024**

\* Key: R - restricted funds of the charity; and U - unrestricted funds

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward	
			£	£	£	£	£	
Wolverhampton Trolleybus 654	R	Restoration and Storage	12,815	-	-	-	12,815	
Hastings Trolleybus 45	R	Restoration and Storage	17,191	-	-	-	17,191	
Belfast Trolleybus 168	R	Restoration and Storage	687	4,338	931	-	4,094	
Huddersfield Trolleybus 541	R	Restoration and Storage	2,484	750	900	-	2,334	
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	3,696	2,072	-	1,600	7,368	
Building Fund	R	Purchase of Storage Facilities	144,350	-	-	1,544	142,806	
<b>Total Restricted Funds</b>			<b>181,223</b>	<b>7,160</b>	<b>1,831</b>	<b>56</b>	<b>186,608</b>	b/s
Unrestricted	U	Unrealised Revaluation Reserve	47,100	-	-	-	47,100	b/s
Unrestricted	U	Free Reserves	352,806	31,913	25,950	56	358,713	see 14.3
<b>Total Funds as per balance sheet</b>			<b>581,129</b>	<b>39,073</b>	<b>27,781</b>	<b>-</b>	<b>592,421</b>	

There is no Endowment Fund in the current or prior year.

**14.2 Details of material funds held and movements during the PREVIOUS reporting period 2022-23**

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward	
			£	£	£	£	£	
Wolverhampton Trolleybus 654	R	Restoration and Storage	16,690	-	3,875	-	12,815	
Hastings Trolleybus 45	R	Restoration and Storage	16,566	625	-	-	17,191	
Belfast Trolleybus 168	R	Restoration and Storage	2,123	970	9,656	7,250	687	
Huddersfield Trolleybus 541	R	Restoration and Storage	1,584	750	-	-	2,484	
Trolleybooks	U	Trolleybooks publications - Joint Venture	6,037	168	-	2,509	3,696	
Building Fund	R	Purchase of Storage Facilities	145,894	-	-	1,544	144,350	
<b>Total Restricted Funds</b>			<b>188,894</b>	<b>2,513</b>	<b>13,631</b>	<b>3,347</b>	<b>181,223</b>	
Unrestricted	U	Unrealised Revaluation Reserve	47,100	-	-	-	47,100	
Unrestricted	U	Free Reserves	352,574	40,347	36,768	3,347	352,806	
<b>Total Funds as per balance sheet</b>			<b>588,568</b>	<b>42,860</b>	<b>50,299</b>	<b>-</b>	<b>581,129</b>	

**14.3 Designated funds current reporting period year to 30th September 2024**

	Amount £
Unrestricted Reserves designated to Dilapidations from Donations	5,788
Free Unrestricted Reserves	352,925
<b>Total Free Reserves:</b>	<b>358,713</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 15: Joint Venture - Trolleybooks Joint Publication Panel

#### Constitution and Ownership

The Trolleybooks Joint Publication ("The Panel") is a joint venture owned in equal shares by the British Trolleybus Society (a registered charity) and NTA (1963) Limited. The Panel functions as a joint sub-committee of these two organisations. The Panel's affairs are governed by its constitution, the current version of which is dated September 2014.

#### Objectives and Activities

The Panel's constitution affirms that its basic function is to publish and sell any material relating to trolleybuses which may be of interest to the members of the two societies, or to the public at large, and thereby generate income to further the objectives of the two charities.

#### Independent Examination of the Accounts of Trolleybooks

The 2024 annual accounts of Trolleybooks are to be examined by an auditor.

The examination will include a review of the accounting records kept by the Panel and a comparison of the accounts presented against those records. It will also include scrutiny of any unusual items or disclosures in those accounts, and seeks explanations from the Panel members concerning such items.

The procedures undertaken do not provide all the evidence that would be required at an audit and, consequently, he does not express an opinion on the view given by the accounts.

#### The latest accounts show

	Year Ended	
	31 December 2024	31 December 2023
	£	£
<b>Profit and Loss Account</b>		
Sales of books and publications	10,570	2,860
less cost of sales	4,831	1,305
	5,739	1,555
add stock adjustment to estimated net value		-
less	5,739	1,555
Overheads	1,602	1,225
Interest	7	5
<b>Net Profit</b>	4,144	335
<b>Balance Sheet</b>		
Stock	3,983	3,995
Debtors	3,858	968
Bank Balances	7,250	2,482
	15,091	7,445
less Creditors	349	47
<b>ASSETS</b>	14,742	7,398
<b>Represented by</b>		
Available for Distribution		
Balance at 1st January	7,348	12,024
Net Profit for the Year	4,144	335
	11,492	12,359
Additional funding	3,200	5,000
Distributed to:		
British Trolleybus Society	-	2
NTA (1963) Limited	-	9
Balance at 31st December	8,292	7,348
Initial Funding	50	50
<b>Net Assets</b>	8,342	7,398
<b>NTA (1963) Limited Reserve Statement</b>		
50% of Balance at 1st January	3,671	6,012
Distributions received	-	9
Funds advanced/repaid	1,600	2,500
Share of Profit transfer to SOFA	2,072	168
<b>Undistributed Reserves</b>	7,343	3,671
Fixed Investment	25	25
<b>Net Investment</b>	7,368	3,696

### Note 16 Related Party Transactions

## INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

### To the Members of NTA (1963) Ltd

I report on the accounts of the Company for the year ended 30 September 2024.

#### Respective responsibilities of Directors and Examiner

The charity's directors are responsible for the preparation of the accounts.

The charity's directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act;  
to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and  
to state whether any particular matters have come to my attention.

#### Basis of independent examiner's statement

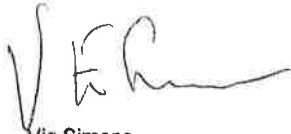
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention: which gives me cause to believe that in any material respect:

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable to a proper understanding of the accounts to be reached.



Name: Vic Simons

Address 8 Berwick Place  
Welwyn Garden City  
Hertfordshire  
AL7 4TU

Dated 21 June 2025

## NTA (1963) LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2024

	Unrestricted funds	Restricted funds	Total funds	30/09/2023
	£	£	£	£
<b>Income (Note 3)</b>				
<b>Income and endowments from</b>				
Grants received	-	-	-	-
Donations and legacies	4,008	5,088	9,096	9,583
Charitable activities	26,407	-	26,407	31,684
Other activities	780	-	780	780
Investments	718	-	718	645
<b>Total</b>	<b>31,913</b>	<b>5,088</b>	<b>37,001</b>	<b>42,692</b>
<b>Expenditure (Note 4)</b>				
<b>Expenditure on</b>				
Charitable activities	23,064	1,831	24,895	48,953
Fundraising	830	-	830	65
Governance	1,623	-	1,623	544
Other	433	-	433	738
<b>Total</b>	<b>25,950</b>	<b>1,831</b>	<b>27,781</b>	<b>50,300</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>				
	5,963	3,257	9,220	- 7,608
<b>Unrealised Valuation of Heritage Assets (Note 10)</b>				
	-	-	-	
<b>Net gain (Loss) in Trolleybooks (Note 15)</b>				
	-	2,072	2,072	168
<b>Net income/(expenditure) Transfers between funds</b>				
	5,963	5,329	11,292	- 7,440
	- 56	56	-	-
<b>Net movement in funds</b>				
	5,907	5,385	11,292	- 7,440
<b>Reconciliation of funds (Note 14)</b>				
<b>Total funds brought forward</b>	399,906	181,223	581,129	588,569
<b>Total funds carried forward</b>	405,813	186,608	592,421	581,129

## NTA (1963) LIMITED

### BALANCE SHEET AT 30 SEPTEMBER 2024

	Unrestricted funds	Restricted funds	Total this year	30-Sep-23
Note	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	8	-	142,806	142,806
Intangible assets	9	-	-	-
Heritage assets	10	47,100	-	47,100
<b>Total fixed assets</b>		<b>47,100</b>	<b>142,806</b>	<b>189,906</b>
<b>Current assets</b>				
Investment	15	-	7,368	7,368
Stocks	11	7,151	-	7,151
Debtors	12	8,244	3,132	11,376
Cash at bank		355,527	33,302	388,829
<b>Total current assets</b>		<b>370,922</b>	<b>43,802</b>	<b>414,724</b>
Creditors: amounts falling due within one year	13	11,498		11,498
<b>Net current assets</b>		<b>359,424</b>	<b>43,802</b>	<b>403,226</b>
<b>Total assets less current liabilities</b>		<b>406,524</b>	<b>186,608</b>	<b>593,132</b>
Creditors: amounts falling due after one year	13	711	-	711
<b>Total net assets</b>		<b>405,813</b>	<b>186,608</b>	<b>592,421</b>
<b>Funds of the Charity</b>				
Restricted income funds	14		186,608	186,608
Unrestricted funds	14	405,813		405,813
<b>Total funds</b>		<b>405,813</b>	<b>186,608</b>	<b>592,421</b>

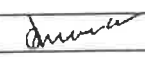
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

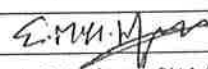
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two directors on behalf of all the directors

Sign and Print Name	Date of approval dd/mm/yyyy
 D.M. LAWRENCE	24/06/2025
Print name	

Signature of director authenticating accounts being sent to Companies House

Sign and Print Name	Date dd/mm/yyyy
 E.M.H. KUMPHACY	25/06/2025
Print name	

## NOTES TO THE ACCOUNTS

### Note 1 Basis of preparation

#### 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with....

- a) the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 together with Update Bulletin 1
- b) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 issued March 2018).
- c) the Companies Act 2006.
- d) the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

- a) The Charity is solvent
- b) There are no potential bad debts that would impact liquidity
- c) There are no significant creditors or contingent liabilities that would affect liquidity
- d) There are no outstanding overdrafts or loans

#### 1.3 Change of accounting policy

In accordance with the Charity SoRP, the accounts now incorporate a 50% investment in a joint venture with another UK Charity. Further information - see Note 15.

#### 1.4 Changes to accounting estimates

A fair value for the Heritage Assets was introduced in 2019- see Note 10.

#### 1.5 Material prior year errors

No material prior year errors have been identified in the reporting year.

## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

<b>Recognition of income</b>	These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources.
<b>Offsetting</b>	There has been no offsetting of assets and liabilities, or income and expenses.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the general income recognition criteria are met.
<b>Legacies</b>	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
<b>Government grants</b>	No government grant received in 2023-24.
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Where a Gift Aid donation is subsequently found not to be valid, the donation is added back.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
<b>Donated services and facilities</b>	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.
<b>Income from deposits and investments</b>	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities. Subscriptions received covering the period after the year end are treated as payments in advance and shown in the accounts as creditors.

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of that obligation can be measured with reasonable certainty.
<b>Governance costs</b>	Those costs relating to its legal responsibilities and the carrying out of their duties by the Directors and other Officers.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts.
<b>Tax</b>	The Charity is not registered for VAT. The Charity claims the small trading tax exemption in order to be exempt from paying Corporation Tax on its non-charitable activities.

### 2.3 ASSETS

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost. The amortisation rates and methods used are disclosed in note 8.
<b>Intangible fixed assets</b>	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.
<b>Heritage Assets</b>	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The fair value in the accounts is described in note 10.
<b>Stocks</b>	Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of:  Stocks of new books acquired for sale are ordered in quantities judged likely to be sold in the market served by NTA. Some books sell better than others but there are very few examples of books that have sold very slowly.  The stocks of Trolleybus Magazine are mainly accumulated because of the need to print enough for distribution to members while allowing for some surplus for sale and publicity purposes and for any damaged in the post.
<b>Debtors</b>	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### Note 3

#### Income

Analysis of income	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
<b>Grants</b>	-	-	-	-
<b>Donations</b>				
Donations and gifts	2,352	4,096	6,448	7,870
Income Tax reclaimed on Gift Aid *	1,656	992	2,648	1,713
<b>Total</b>	<b>4,008</b>	<b>5,088</b>	<b>9,096</b>	<b>9,583</b>
* includes gift aid recoveries from membership fees				
<b>Charitable activities:</b>				
Members' Subscriptions	11,906	-	11,906	13,536
Sales of Merchandise	13,922	-	13,922	17,760
Meeting Collections	579	-	579	388
<b>Total</b>	<b>26,407</b>	<b>-</b>	<b>26,407</b>	<b>31,684</b>
<b>Other trading activities:</b>				
Use of photograph collections	-	-	-	-
Fee for private trolleybus use of Ellough	780	-	780	780
Sandtoft: 541 operating payment	-	-	-	-
<b>Total</b>	<b>780</b>	<b>-</b>	<b>780</b>	<b>780</b>
<b>Income from investments:</b>				
Interest income**	718	-	718	645
<b>Total</b>	<b>718</b>	<b>-</b>	<b>718</b>	<b>645</b>
** includes GA interest				
<b>TOTAL INCOME</b>	<b>31,913</b>	<b>5,088</b>	<b>37,001</b>	<b>42,692</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 4 EXPENDITURE

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds	Last year
				£	£
Expenditure on charitable activities	Storage of Trolleybuses and Equipment	-	900	900	1,520
	Movement and Restoration of Trolleybuses	-	931	931	13,972
	Building running costs	4,431		4,431	4,061
	Cost of merchandise sold (note 11)	5,692		5,692	16,768
	Magazine Printing	7,400		7,400	7,644
	Magazine Postage and Stationery	4,783		4,783	4,038
	Magazine Other Costs	-		-	57
	Meeting Room Hire	758		758	893
	<b>Total expenditure on charitable activities</b>		23,064	1,831	24,895

Fundraising Costs	Advertising & Website	830	-	830	65
	<b>Total expenditure on Fundraising Costs</b>	830	-	830	65

Governance	Officers' Travel and Meetings (note 7)	1,318	-	1,318	544
	Accountancy and Audit	250		250	-
	Annual General Meeting costs	55	-	55	-
	<b>Total expenditure on Governance</b>	1,623	-	1,623	544

Other	Bank and PayPal Charges	433	-	433	738
	<b>Total other expenditure</b>	433	-	433	738

#### TOTAL EXPENDITURE

25,950	1,831	27,781	50,300
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Other information:

#### Analysis of income and expenditure on activities

Activity or programme	Activities undertaken directly	Income	Expenditure	Net	Net 2022/23
		£	£	£	
Activity 1	Storage, Movement and Restoration of Trolleybuses	-	1,831	- 1,831	- 15,492
Activity 2	Magazine	12,163	12,183	- 21	1,797
Activity 3	Meetings	579	758	- 179	505
Activity 4	Unit 1c running costs exc depreciation (see below)		2,887	- 2,887	- 2,518
Activity 5	Trolleybooks Profit Distribution	-	1,600	- 1,600	9
Activity 6	Sale of Trolleybus books and video merchandise	13,922	5,794	8,128	992
<b>Total</b>		26,664	25,053	1,611	- 15,717

#### ELLOUGH STORAGE UNIT RUNNING COSTS:

Rent and Rates  
Service and security Charge  
Electricity Supply  
Landlord's Insurance  
Amortisation

	1st October 2023 to 30th September 2024	1st October 2022 to 30th September 2023
	1,800	1,691
	660	618
	146	117
	281	91
	1,544	1,544
	4,431	4,061

No water bill has been received since the lease was acquired. Based on a previous occupier's bill it could be approximately £170 per annum.  
Rates are covered by Small Business Rates Relief

### Note 5 Fees for examination of the accounts:

Independent examiner's fees  
Assurance services other than independent examination  
Tax advisory fees  
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner. Trolleybooks Auditor's fee (NTA pays half of fee if charged)

This year	Last year
£	£
nil	nil
n/a	n/a
n/a	n/a
250	250

## NOTES TO THE ACCOUNTS (Continued)

### Note 6 Remuneration and Expenses

Number of employees during this year or the last year  
Remuneration paid to Directors  
Benefits provided to Directors

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

### Note 7 Directors' and other Officers Expenses

Type of expenses reimbursed	This year	Last year
	£	£
Travel	897	544
Subsistence	-	-
Postage and Stationery	46	-
Storage of Spares	-	-
Other	680	-
<b>TOTAL</b>	<b>1,623</b>	<b>544</b>
 The number of Directors and other Officers who were paid expenses	 <b>3</b>	 <b>2</b>

### Note 8 Tangible fixed assets

#### 8.1 Cost

	Tangible Fixed assets	Total Fixed assets
	£	£
At the beginning of the year	152,842	152,842
Additions	-	-
At end of the year	152,842	152,842

#### 8.2 Amortisation

Basis	Straight Line over 99 years commencing 1st April 2018	
At the beginning of the year	8,492	8,492
Impairment	-	-
Charge for the year	1,544	1,544
At end of the year	10,036	10,036

#### 8.3 Net book value

Net book value at the beginning of the year	144,350	144,350
Net book value at the end of the year	142,806	142,806

#### 8.4 Impairment

There was no provision for impairment at 30 September 2024  
There will be a professional review every 3-5 years to determine this provision.

### Note 9 Intangible assets

The Charity has the following intangible assets....

- Website
- Goodwill for Trolleybus Magazine
- Goodwill for 50% interest in Trolleybooks
- Membership List
- Customer List for sale of Merchandise

No value has been placed on these assets. The two lists are subject to the Data Protection Act.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

The significance of the Heritage Assets is set out in the Directors' Report.

The following are considered to be Heritage Assets

<u>Heritage Asset</u>	<u>Date of Purchase</u>	<u>Purchase Acquisition Value</u>	<u>Restoration Costs</u>	<u>Market Value 30/09/2024</u>	<u>Insured Value 30/09/2024</u>	<u>Replacement Cost (1)</u>	<u>Accounts Value 30/09/2024</u>
<b>Trolleybuses</b>							
Bournemouth 202	July 1965	£101	£14,300	£6,000	£10,000	£250,000	£10,000
Huddersfield 541		donated	£53,655	£5,000	£15,000	£200,000	£15,000
Wolverhampton 654 (3)		donated		£1,000	not applicable	£200,000	£1,000
Belfast 168 (2)		donated	£93,331	£6,000	not applicable	£200,000	£6,000
Hastings 45 (3)		donated		£2,000	not applicable	£150,000	£2,000
Maypine TB & equipment	2022	donation	£1,000	£3,000	not applicable	£50,000	£3,000
<b>Photographic Collection</b>							
R. F. Mack collection		£700		£5,000			£5,000
Harold Brearley collection		£50					
Lepine - Smith collection	2022	donation	£100				£100
<b>Timetable Collection</b>							
Timetables published by British Transport Operators		£400					
<b>Spare Parts and Equipment</b>							
	Late 1960s			£50,000			£5,000
<b>TOTAL HERITAGE VALUE</b>			£162,386	£78,000	£25,000		£47,100

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

The Charity's fleet of five Trolley Vehicles form the greatest part of its Heritage Assets. Each of these vehicles, in its own way, is unique and irreplaceable by other authentic vehicles, making valuation a highly subjective matter.

The Board considers that three principal options exist for the valuation of these assets, namely.....

\* The Market Value likely to be achieved if the vehicle were to be transferred to another like charitable body ("Market Value"). It should be noted that the opportunity for such transfers within the charitable sector is greatly restricted.

\* The insured value of the vehicle where it is maintained in working order for use at an operating museum ("Insured Value").

\* The estimated total rebuild cost of the vehicle following major damage or almost total destruction. It should be remembered that the heritage value of a vehicle almost totally reconstructed, and thus effectively a replica, is much less than that of an authentic original ("Rebuild Cost").

For the purposes of this summary, the Board considers it prudent to adopt the greater amounts under Market Value and Insured Value, giving a total of £47,100. However, this cannot be construed as Fair Value under the SORP rule.

#### Valuation-Spare Parts and Equipment

The Charity has amassed a quantity of authentic spare parts and equipment appropriate for use in the restoration and continued operation of its fleet. Some of these components are almost 100 years old, many produced by manufacturers that have long since disappeared, and duplicates are now most unlikely to be found. Eventual use of these components in restoration programmes will substantially reduce the total costs of those programmes.

It is estimated that the total value of all such spare parts and equipment is of the order of £50,000. A key issue is forecasting which of these will be used to restore or repair NTA vehicles and which might be sold for use by other preservation projects. Therefore, this cannot be construed as Fair Value under the SORP rule. As there is no inventory to support the figure of £50,000, this Heritage Asset has been valued temporarily at £5,000.

#### Historical documents, plans, artefacts etc and Archive collections

The Charity maintains an archive of such material relevant to trolleybus operation both in Britain and abroad. Some photographs and the timetable collection were purchased and their market value is known. Some such items provide valuable sources of information for future research and the artefacts would achieve significant prices if offered for sale on the open market.

It is extremely difficult to place a value on such items but the Board considers that a figure of £5,000 in total would be a reasonable conservative estimate as the fair value under the SORP rule.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

##### Trolley Vehicles

#### 1. Bournemouth Trolleybus 202

By an agreement dated 10th May 2008, Bournemouth trolleybus No 202 is on loan to the East Anglia Transport Museum Society Ltd for a period commencing 1st January 2008, renewable in 2025. The said Society is entitled to all income arising from exhibition and operation of this vehicle at their Transport Museum premises at Carlton Colville. The vehicle is accommodated and serviced rent free.

#### 2. Huddersfield Trolleybus 541

By an agreement dated 27th April 2008, Huddersfield 541 is on loan to Sandtoft Transport Centre Ltd for rent agreed for periods determined £2,700 paid in November 2022 for 3 years in advance from January 2023 to December 2025. This rent paid in full for the 3 year term. A fee is payable to the NTA when 541 is operated.

### Note 11 Stocks

#### Other trading activities:

	This year £	Last year £
Opening Stock at start of year	7,049	7,694
Added In year	5,794	16,122
	12,843	23,816
less cost of sales	5,692	16,767
Closing stock at end of year	<b>7,151</b>	<b>7,049</b>

Closing Stock consists of

Books	7,133	7,031
Videos	18	18
Totals	<b>7,151</b>	<b>7,049</b>

Publications, videos and models for re-sale are valued at cost except for some Trolleybooks stock and Lledo models valued at nil.

The stock and back numbers of "Trolleybus Magazine" are not included in the accounts due to the uncertain nature of their realisable value.

### Note 12 Analysis of debtors

	This year £	Last year £
Trade debtors	1,101	3,811
Prepayments and accrued income	3,966	1,058
Gift Aid income tax rebate	6,309	5,780
Due from Joint Venture	-	-
Total	<b>11,376</b>	<b>10,649</b>

All trade debtors are due within one year.

### Note 13 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	4,211	9,346	-	-
Accruals and deferred income	-	-	-	-
Subscriptions paid in advance	5,382	5,140	711	697
Other creditors	1,904	3,129	-	-
Total	<b>11,498</b>	<b>17,615</b>	<b>711</b>	<b>697</b>

**NOTES TO THE ACCOUNTS (Continued)**

**Note 14 Charity funds**

**14.1 Details of material funds held and movements during the CURRENT reporting period year to 30 September 2024**

\* Key: R - restricted funds of the charity; and U - unrestricted funds

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward	
			£	£	£	£	£	
Wolverhampton Trolleybus 654	R	Restoration and Storage	12,815	-	-	-	12,815	
Hastings Trolleybus 45	R	Restoration and Storage	17,191	-	-	-	17,191	
Belfast Trolleybus 168	R	Restoration and Storage	687	4,338	931	-	4,094	
Huddersfield Trolleybus 541	R	Restoration and Storage	2,484	750	900	-	2,334	
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	3,696	2,072	-	1,600	7,368	
Building Fund	R	Purchase of Storage Facilities	144,350	-	-	1,544	142,806	
<b>Total Restricted Funds</b>			<b>181,223</b>	<b>7,160</b>	<b>1,831</b>	<b>56</b>	<b>186,608</b>	b/s
Unrestricted	U	Unrealised Revaluation Reserve	47,100	-	-	-	47,100	b/s
Unrestricted	U	Free Reserves	352,806	31,913	25,950	56	358,713	see 14.3
<b>Total Funds as per balance sheet</b>			<b>581,129</b>	<b>39,073</b>	<b>27,781</b>	<b>-</b>	<b>592,421</b>	

There is no Endowment Fund in the current or prior year.

**14.2 Details of material funds held and movements during the PREVIOUS reporting period 2022-23**

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward	
			£	£	£	£	£	
Wolverhampton Trolleybus 654	R	Restoration and Storage	16,690	-	3,875	-	12,815	
Hastings Trolleybus 45	R	Restoration and Storage	16,566	625	-	-	17,191	
Belfast Trolleybus 168	R	Restoration and Storage	2,123	970	9,656	7,250	687	
Huddersfield Trolleybus 541	R	Restoration and Storage	1,584	750	-	-	2,484	
Trolleybooks	U	Trolleybooks publications - Joint Venture	6,037	168	-	2,509	3,696	
Building Fund	R	Purchase of Storage Facilities	145,894	-	-	1,544	144,350	
<b>Total Restricted Funds</b>			<b>188,894</b>	<b>2,513</b>	<b>13,631</b>	<b>3,347</b>	<b>181,223</b>	
Unrestricted	U	Unrealised Revaluation Reserve	47,100	-	-	-	47,100	
Unrestricted	U	Free Reserves	352,574	40,347	36,768	3,347	352,806	
<b>Total Funds as per balance sheet</b>			<b>588,568</b>	<b>42,860</b>	<b>50,299</b>	<b>-</b>	<b>581,129</b>	

**14.3 Designated funds current reporting period year to 30th September 2024**

	Amount £
Unrestricted Reserves designated to Dilapidations from Donations	5,788
Free Unrestricted Reserves	352,925
<b>Total Free Reserves:</b>	<b>358,713</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 15: Joint Venture - Trolleybooks Joint Publication Panel

#### Constitution and Ownership

The Trolleybooks Joint Publication ("The Panel") is a joint venture owned in equal shares by the British Trolleybus Society (a registered charity) and NTA (1963) Limited. The Panel functions as a joint sub-committee of these two organisations. The Panel's affairs are governed by its constitution, the current version of which is dated September 2014.

#### Objectives and Activities

The Panel's constitution affirms that its basic function is to publish and sell any material relating to trolleybuses which may be of interest to the members of the two societies, or to the public at large, and thereby generate income to further the objectives of the two charities.

#### Independent Examination of the Accounts of Trolleybooks

The 2024 annual accounts of Trolleybooks are to be examined by an auditor.

The examination will include a review of the accounting records kept by the Panel and a comparison of the accounts presented against those records. It will also include scrutiny of any unusual items or disclosures in those accounts, and seeks explanations from the Panel members concerning such items.

The procedures undertaken do not provide all the evidence that would be required at an audit and, consequently, he does not express an opinion on the view given by the accounts.

#### The latest accounts show

	Year Ended	
	31 December 2024	31 December 2023
	£	£
<b>Profit and Loss Account</b>		
Sales of books and publications	10,570	2,860
less cost of sales	4,831	1,305
	5,739	1,555
add stock adjustment to estimated net value		-
less	5,739	1,555
Overheads	1,602	1,225
Interest	7	5
<b>Net Profit</b>	4,144	335
<b>Balance Sheet</b>		
Stock	3,983	3,995
Debtors	3,858	968
Bank Balances	7,250	2,482
	15,091	7,445
less Creditors	349	47
<b>ASSETS</b>	14,742	7,398
<b>Represented by</b>		
Available for Distribution		
Balance at 1st January	7,348	12,024
Net Profit for the Year	4,144	335
	11,492	12,359
Additional funding	3,200	5,000
Distributed to:		
British Trolleybus Society	-	2
NTA (1963) Limited	-	9
Balance at 31st December	8,292	7,348
Initial Funding	50	50
<b>Net Assets</b>	8,342	7,398
<b>NTA (1963) Limited Reserve Statement</b>		
50% of Balance at 1st January	3,671	6,012
Distributions received	-	9
Funds advanced/repaid	1,600	2,500
Share of Profit transfer to SOFA	2,072	168
<b>Undistributed Reserves</b>	7,343	3,671
Fixed Investment	25	25
<b>Net Investment</b>	7,368	3,696

### Note 16 Related Party Transactions

## INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

### To the Members of NTA (1963) Ltd

I report on the accounts of the Company for the year ended 30 September 2024.

#### Respective responsibilities of Directors and Examiner

The charity's directors are responsible for the preparation of the accounts.

The charity's directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act;  
to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and  
to state whether any particular matters have come to my attention.

#### Basis of independent examiner's statement

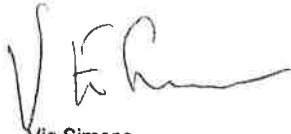
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention: which gives me cause to believe that in any material respect:

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable to a proper understanding of the accounts to be reached.



Name: Vic Simons

Address 8 Berwick Place  
Welwyn Garden City  
Hertfordshire  
AL7 4TU

Dated 21 June 2025

**NTA(1963)LIMITED**

England & Wales - Charity number 288846

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# Accounts

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Company Number 937035

**NTA (1963) LIMITED  
(LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
30 SEPTEMBER 2023

# **NTA (1963) LIMITED (LIMITED BY GUARANTEE)**

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## **REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2022/23**

The Directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2023.

### **STATUS**

NTA (1963) Limited is registered in England and Wales both as a company limited by guarantee number 937035 and as a registered charity number 288846. The company changed its name to NTA (1963) LIMITED from the Trolleybus Museum Company Limited on 7<sup>th</sup> June 2012. The Company Memorandum of Association sets out its objects and powers and it is governed under its Articles of Association. The Company also operates under the name of National Trolleybus Association.

### **MEMBERSHIP**

Membership of the Company at September 2023 was 428 paying members plus 11 honorary members, a total of 439 although some late renewals were expected (at October 2022 – 417).

Annual subscriptions were increased from 1 October 2019 to the following:

United Kingdom:	£26.00 p.a./£50.00 for two years
Rest of Europe:	£30.00 p.a.
Rest of the World:	£35.00 p.a.

Each member of the Company guarantees the debts of the Company to a total of £1. This guarantee continues to hold well for up to one year after ceasing to be a member.

### **OBJECTIVES AND PUBLIC BENEFIT STATEMENT**

- (a) To advance public education by establishing and maintaining for the benefit of the nation an operating trolleybus museum and for the like purpose to promote the permanent preservation of omnibuses and trolley vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value.
- (b) Exhibiting to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.
- (c) To promote and further the study of and research into trolley vehicles and trolley vehicle undertakings and other forms of transport and the historical, scientific, social and other aspects thereof and to publish the results of all useful research for the benefit of the public at large.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

In pursuance of its objectives, the Company undertook the following activities during the year.

#### **a) Ownership, Restoration and Preservation of Historic Trolleybuses for Public Exhibition**

**Belfast 168.** A 1949 Guy BTX with a body built in Ulster by Harkness was the last trolleybus to operate in Ireland in 1968. During 2015 it was moved to the Keighley Bus Museum for restoration. An appeal for donations was boosted by publication of the *History of Belfast Trolleybuses by Trolleybooks*. Donations of £27,405 have been received and restoration work has cost £115,000 so far, including rent. Restoration was well advanced in 2020, when new window pans were fitted; but was interrupted in 2021 and the board is investigating how best to continue the work to the high quality already achieved.

**Bournemouth 202.** A Sunbeam MS2 built in 1935 and converted to open-top configuration in 1958. It is one of only two open-top trolleybuses in the world and is in active museum service at the East Anglia Transport Museum. The loan agreement with EATM runs until 2025. It is now due for a re-paint.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2022/23**  
**(Continued)**

**Hastings 45.** A three-axle single-decker with Guy chassis and Ransomes, Sims and Jeffries body dating from 1929. A fund for its restoration stood at £17,066 at September 2023 after the fund contributed to the cost of Ellough storage depot.

**Huddersfield 541.** A Karrier MS2 with 70 seat Park Royal body, entered service in 1947 and, in 1966, became the first privately preserved trolleybus in the UK to operate on another trolleybus system, when it was used for a tour of Wolverhampton. Restoration to operating condition was completed in 2010 and 541 entered museum service at the Trolleybus Museum at Sandtoft on 29<sup>th</sup> August 2010 where it is housed under a renewable 5-year agreement which runs until 1<sup>st</sup> January 2028. The cost of storage has been largely covered by generous donations by our member David Beach whom the Board wishes to thank.

In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 50<sup>th</sup> anniversary of the NTA. In 2018 it ran at the 50<sup>th</sup> anniversary of the closure of Huddersfield trolleybuses event at the Trolleybus Museum at Sandtoft, followed by a similar event in 2023.

**Wolverhampton 654.** One of the last Guy trolleybuses built, being a BT Model of 1950, was moved from Northamptonshire to the NTA store at Ellough in 2022. The fund for the restoration of the vehicle stood at nearly £15,195 in September 2023. A strategy for renovating this vehicle is being developed and we intend this to be the next major project following the restoration of Belfast 168.

**Maypine Trolleybus and Equipment.** The 1/3<sup>rd</sup> scale trolleybus system constructed by our member Peter Lepine-Smith, who died in June 2022, was bequeathed to the NTA and was being prepared for removal to the NTA store at Ellough for the time being. It comprises a miniature Reading trolleybus and a tower wagon together with overhead wiring, including frogs. We hope that the system can be installed at a transport museum for the enjoyment of the public.

**Storage Depot.** Our building at Ellough in Suffolk is held on a 99-year lease and the NTA took possession in April 2018. It is included in the accounts as a Tangible Asset. The location is close to the EATM at Carlton Colville. Apart from trolleybuses, it has space for archives and spare parts storage. The dimensions of the depot are such that up to four of the NTA's five trolleybuses could be housed but the intention is that, in normal circumstances, it will accommodate three vehicles. The costs of construction were met from donations and from the NTA's own resources, including contributions from the Wolverhampton 654 and Hastings 45 funds which were agreed with donors.

#### **b) Publication of Journal**

The Company continues to produce *Trolleybus Magazine* bi-monthly (TM) to provide information about this form of transport. The magazine has established a high reputation for accuracy of content, quality of presentation and world-wide breadth of coverage.

Issues 366-371 were published in 2022/23. TM continues in A5 format in full colour. The page count was increased from 36 pages plus covers to 40 pages plus covers from TM 358 July-August 2021.

The Editor, Carl Isgar, and Directors would like to thank all those who assisted with TM particularly the News Editor, Peter Haseldine and the distribution undertaken by David Pearson and all those contributing articles, pictures and letters to the Magazine this year.

#### **c) Website**

Since 2023 the web address of the NTA has been [www.nationaltrolleybus.org](http://www.nationaltrolleybus.org). The Board wishes to record its thanks to Ashley Hoare who set up and maintains the present site as a contractor.

#### **d) Meetings**

Regular meetings were held at Keen House, Calshot Street, London on many topics related to British and foreign trolleybuses. Members are also welcomed to meetings in Reading and Bradford by reciprocal arrangement with other societies. 11 meetings were held in 2022/23.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2022/23**  
**(Continued)**

**e) Trolleybooks (Joint Venture with British Trolleybus Society)**

Trolleybooks is managed by a Panel of six members, three from each organisation. The NTA representatives are Ashley Bruce, Mike Russell and Ed Humphreys. It aims to publish works of importance on trolleybus history and to generate funds for trolleybus restoration. The Panel is ably assisted by volunteers, including our member Roland Box, former editor of TM.

Trolleybooks published "The Trolleybuses of Brazil" by Moraes and Howes in late 2022. It has 381 pages, over 1,000 photographs and many maps. Cover price is £49 and sales were encouraging with 65% sold by the end of this year. The next book for publication will be volume one of a two volume work on London Trolleybuses by K. Farrow, C. Holland and R. Smith. Various other titles are in preparation. The NTA's investment of £2,500 in the production of the Brazil book was repaid and a share of profits is expected.

**f) Sales**

The Company normally sells publications and videos at London NTA meetings and often at London TLRS meetings. Following the lifting of Covid-19 restrictions, NTA Sales attended various events in 2022/23: the Solent Model Tram Festival, two book and collectors' fairs at Elstree, the Ledgard event at Pudsey, Sandtoft, Crich and EATM. Some formerly regular events we attended have not re-started.

The NTA mail-order service run by our Sales Officer, Philip Johnson, includes trolleybus and tram publications from home and abroad, back numbers of TM and videos and DVDs. Revenue this year improved with substantial sales of donated items and with some new publications. Overall results held up and one of the highest sales volumes in our history was achieved. Preliminary results show returns of about £8,000 before deduction of expenses.

**g) Collections**

The Company owns the following collections of trolleybus photographs which are being digitised:

1. The Mack Collection totals over 6,300 negatives of UK trolleybuses acquired from the estate of R. F. Mack in 1987 for £700. These photographs were mostly taken between 1946 and 1972. Some of the collection has been used in *Trolleybooks* publications.
2. The Brearley Collection of about 350 negatives which was left to the Company when Harold Brearley passed away. The collection covers the period 1900 to 1972.
3. The Lepine-Smith collection. Mainly of London trolleybuses in the "Diddler" era, comprising some 227 images.

In addition, a collection of provincial British trolleybus timetables was donated in early 2015 and other vintage timetables are being added when possible; the Company also holds an extensive number of diagrams of trolleybus wiring layouts in its overhead wiring records.

**FUTURE ACTIVITIES**

The Directors continued all operations during 2022/23 and plan likewise for 2023/24. The Directors are committed to obtaining the finance to restore and safeguard the NTA's preserved trolleybus fleet, to continue the publication of TM to the highest standards and to maintain an NTA website to attract more visitors and members.

**FINANCIAL RESULTS AND RESERVES**

The results for the year are set out in the associated accounts which have been subject to Independent Examination. The report of the Independent Examiner is included in the accounts.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2022/23**  
**(Continued)**

The income for the year was £67,400 including donations totaling roundly £38,600. This included the final part of the legacy from the estate of our late member G. C. Hawkins of Brighton. The total received from this estate is £250,323. Donations to restricted funds included £646 towards the restoration of Belfast 168, £500 for Hastings 45 and £600 for Huddersfield 541. No Gift Aid was claimed in 2022/23 but we plan to claim as soon as practicable.

Expenditure was roundly £38,000, of which some £12,500 was spent on trolleybus restoration, movement, equipment and archive storage. The largest expenditure item was some £15,000 on the production and distribution of Trolleybus Magazine. The total funds at the year-end were about £580,000 although £47,100 of this is the value of Heritage Assets which is not realizable. The funds also include the value of our Ellough store which is £144,350 after depreciation.

The Directors closely monitor the reserves of the Company. Restricted reserves cover trolleybus restoration work and storage costs. The balance of unrestricted reserves was held mainly to meet unexpected expenditure or a sudden drop in income. Where surplus income and reserves have arisen in the past, they have been utilised for the trolleybus restoration programme. We are now able to finance more restoration activity and the Directors are reviewing the policy on reserves.

At 30 September 2023 restricted reserves of £181,000 were held, most of which represents the Tangible Asset of the depot at Ellough and the rest for the restoration of our trolley vehicles. The value of funds for vehicles is as follows: for Wolverhampton 654 (£12,814), Hastings 45 (£17,191), funds for Belfast 168 and Huddersfield 541 were depleted by costs of vehicle movement ~~to an Ellough store~~. No restoration work on Belfast 168 was possible this year. Wolverhampton 654 was inspected by vehicle restorers and it is hoped to start restoration in 2023/24. *(and rent*

The total cost of building Ellough depot was £152,842 in 2017-18. This asset is being depreciated on a straight-line basis over the 99 year lease period.

**APPRECIATION**

The Directors wish to record their appreciation to all members for their continued support during the year and, especially, to those who gave donations large or small to help towards restoration, particularly for Belfast 168, and to storage costs, particularly in support of Huddersfield 541 and Wolverhampton 654. The Directors also wish to record their appreciation to the officers and other volunteers who gave of their time freely throughout the year and without whom the work of the charity would be so much the poorer. In particular, the Directors would like to thank the volunteers at Carlton Colville for continuing to maintain Bournemouth 202, and to thank Sandtoft volunteers for the care of Huddersfield 541. Thanks are also extended to our members: Alan Holmewood for assistance in preparing the accounts and to Vic Simons who is our Independent Examiner.

**APPOINTMENTS**

Ed Humphreys, having resumed the Treasurer role on the death of Steve Kirkby in 2021, continued through 2022 until our new volunteer, Hans Retallick, could take over during 2023. Hans was formally appointed as a director in July 2023.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2022/23**  
**(Continued)**

**DIRECTORS**

All Directors are members of the Company.

The following Directors held office during 2022/23:

E. M. H. Humphreys	Board Member
D. M. Lawrence	Chairman (from July 2023) and Membership Secretary
D. B. Pearson	TM Distribution
J. C. Retallick	Treasurer
M. J. Russell	Chairman (to July 2023) and Board Member
T. A. Stubbs	Board Member
J. H. Ward	Secretary

**DIRECTORS' RESPONSIBILITIES**

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on 15<sup>th</sup> July 2024 and signed on their behalf by:



D. M. Lawrence  
Chairman



J. H. Ward  
Secretary

## NTA (1963) LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2023

	Unrestricted funds	Restricted funds	Total funds	30/09/2022
	£	£	£	£
<b>Income (Note 3)</b>				
<b>Income and endowments from</b>				
Grants received	-	-	-	-
Donations and legacies	7,238	2,345	9,583	252,388
Charitable activities	31,684	-	31,684	28,930
Other activities	780	-	780	780
Investments	645	-	645	95
<b>Total</b>	<b>40,347</b>	<b>2,345</b>	<b>42,692</b>	<b>282,193</b>
<b>Expenditure (Note 4)</b>				
<b>Expenditure on</b>				
Charitable activities	35,421	13,532	48,953	28,471
Fundraising	65	-	65	52
Governance	544	-	544	183
Other	738	-	738	710
<b>Total</b>	<b>36,768</b>	<b>13,532</b>	<b>50,300</b>	<b>29,416</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	<b>3,579</b>	<b>- 11,187</b>	<b>- 7,608</b>	<b>252,777</b>
<b>Unrealised Valuation of Heritage Assets (Note 10)</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>Net gain (Loss) in Trolleybooks (Note 15)</b>	<b>-</b>	<b>168</b>	<b>168</b>	<b>773</b>
<b>Net income/(expenditure) Transfers between funds</b>	<b>3,579</b>	<b>- 11,019</b>	<b>- 7,440</b>	<b>253,550</b>
<b>Net movement in funds</b>	<b>- 3,347</b>	<b>3,347</b>	<b>-</b>	<b>-</b>
	<b>232</b>	<b>- 7,672</b>	<b>- 7,440</b>	<b>253,550</b>
<b>Reconciliation of funds (Note 14)</b>				
<b>Total funds brought forward</b>	<b>399,676</b>	<b>188,893</b>	<b>588,569</b>	<b>335,019</b>
<b>Total funds carried forward</b>	<b>399,908</b>	<b>181,221</b>	<b>581,129</b>	<b>588,569</b>

## NTA (1963) LIMITED

### BALANCE SHEET AT 30 SEPTEMBER 2023

	Unrestricted funds	Restricted funds	Total this year	30-Sep-22
Note	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	8	144,350	144,350	145,894
Intangible assets	9	-	-	-
Heritage assets	10	47,100	47,100	47,100
<b>Total fixed assets</b>		<b>144,350</b>	<b>191,450</b>	<b>192,994</b>
<b>Current assets</b>				
Investment	15	3,696	3,696	6,037
Stocks	11	7,049	7,049	7,694
Debtors	12	7,070	10,649	37,263
Cash at bank		355,506	386,597	360,897
<b>Total current assets</b>		<b>369,625</b>	<b>407,991</b>	<b>411,891</b>
Creditors: amounts falling due within one year	13	16,120	17,615	13,463
<b>Net current assets</b>		<b>353,505</b>	<b>390,376</b>	<b>398,428</b>
<b>Total assets less current liabilities</b>		<b>400,605</b>	<b>581,826</b>	<b>591,422</b>
Creditors: amounts falling due after one year	13	697	697	2,853
<b>Total net assets</b>		<b>399,908</b>	<b>581,129</b>	<b>588,569</b>
<b>Funds of the Charity</b>				
Restricted income funds	14	181,221	181,221	188,893
Unrestricted funds	14	399,908	399,908	399,676
<b>Total funds</b>		<b>399,908</b>	<b>581,129</b>	<b>588,569</b>

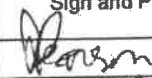
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two directors on behalf of all the directors

Sign and Print Name	Date of approval dd/mm/yyyy
 DAVID PEARSON	10/9/2024
Print name	

Signature of director authenticating accounts being sent to Companies House

Sign and Print Name	Date dd/mm/yyyy
 JONATHAN HUTCH WARD	10/9/2024
Print name	

## NOTES TO THE ACCOUNTS

### Note 1 Basis of preparation

#### 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with...

a) the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 together with Update Bulletin 1

b) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 issued March 2018).

c) the Companies Act 2006.

d) the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

a) The Charity is solvent

b) There are no potential bad debts that would impact liquidity

c) There are no significant creditors or contingent liabilities that would affect liquidity

d) There are no outstanding overdrafts or loans

#### 1.3 Change of accounting policy

In accordance with the Charity SoRP, the accounts now incorporate a 50% investment in a joint venture with another UK Charity. Further information - see Note 15.

#### 1.4 Changes to accounting estimates

A fair value for the Heritage Assets was introduced in 2019- see Note 10.

#### 1.5 Material prior year errors

No material prior year errors have been identified in the reporting year.

## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

<b>Recognition of income</b>	These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources.
<b>Offsetting</b>	There has been no offsetting of assets and liabilities, or income and expenses.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the general income recognition criteria are met.
<b>Legacies</b>	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
<b>Government grants</b>	No government grant received in 2022-23.
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Where a Gift Aid donation is subsequently found not to be valid, the donation is added back.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
<b>Donated services and facilities</b>	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.
<b>Income from deposits and investments</b>	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities. Subscriptions received covering the period after the year end are treated as payments in advance and shown in the accounts as creditors.

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of that obligation can be measured with reasonable certainty.
<b>Governance costs</b>	Those costs relating to its legal responsibilities and the carrying out of their duties by the Directors and other Officers.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts.
<b>Tax</b>	The Charity is not registered for VAT. The Charity claims the small trading tax exemption in order to be exempt from paying Corporation Tax on its non-charitable activities.

### 2.3 ASSETS

**Tangible fixed assets for use by charity** These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost. The amortisation rates and methods used are disclosed in note 8.

**Intangible fixed assets** The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.

**Heritage Assets** The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The fair value in the accounts is described in note 10.

**Stocks** Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of :

Stocks of new books acquired for sale are ordered in quantities judged likely to be sold in the market served by NTA. Some books sell better than others but there are very few examples of books that have sold very slowly.

The stocks of Trolleybus Magazine are mainly accumulated because of the need to print enough for distribution to members while allowing for some surplus for sale and publicity purposes and for any damaged in the post.

**Debtors** Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### Note 3

#### Income

Analysis of income	Unrestricted funds	Restricted income funds	Total funds	
			£	£

<b>Grants</b>	-	-	-	-
	-	-	-	-

<b>Donations</b>				
Donations and gifts	5,994	1,876	7,870	250,585
Income Tax reclaimed on Gift Aid *	1,244	469	1,713	1,803
<b>Total</b>	<b>7,238</b>	<b>2,345</b>	<b>9,583</b>	<b>252,388</b>

\* includes gift aid recoveries from membership fees

<b>Charitable activities:</b>				
Members' Subscriptions	13,536	-	13,536	12,654
Sales of Merchandise	17,760	-	17,760	15,678
Meeting Collections	388	-	388	598
<b>Total</b>	<b>31,684</b>	<b>-</b>	<b>31,684</b>	<b>28,930</b>

#### Other trading activities:

Use of photograph collections	-	-	-	-
Fee for private trolleybus use of Ellough	780	-	780	780
Sandtoft: 541 operating payment	-	-	-	-
<b>Total</b>	<b>780</b>	<b>-</b>	<b>780</b>	<b>780</b>

<b>Income from investments:</b>				
Interest income	645	-	645	95
<b>Total</b>	<b>645</b>	<b>-</b>	<b>645</b>	<b>95</b>

<b>TOTAL INCOME</b>	<b>40,347</b>	<b>2,345</b>	<b>42,692</b>	<b>282,193</b>
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## NOTES TO THE ACCOUNTS (Continued)

### Note 4 EXPENDITURE

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds	Last year
				£	£
Expenditure on charitable activities	Storage of Trolleybuses and Equipment	40	1,480	1,520	4,414
	Movement and Restoration of Trolleybuses	1,920	12,052	13,972	-
	Building running costs	4,061	-	4,061	4,520
	Cost of merchandise sold (note 11)	16,768	-	16,768	7,802
	Magazine Printing	7,644	-	7,644	7,644
	Magazine Postage and Stationery	4,038	-	4,038	3,090
	Magazine Other Costs	57	-	57	112
	Meeting Room Hire	893	-	893	889
<b>Total expenditure on charitable activities</b>		<b>35,421</b>	<b>13,532</b>	<b>48,953</b>	<b>28,471</b>

Fundraising Costs	Advertising & Website	65	-	65	52
	<b>Total expenditure on Fundraising Costs</b>	<b>65</b>	<b>-</b>	<b>65</b>	<b>52</b>

Governance	Officers' Travel and Meetings (note 7)	544	-	544	183
	Accountancy and Audit	-	-	-	-
	Annual General Meeting costs	-	-	-	-
<b>Total expenditure on Governance</b>		<b>544</b>	<b>-</b>	<b>544</b>	<b>183</b>

Other	Bank and PayPal Charges	738	-	738	710
	<b>Total other expenditure</b>	<b>738</b>	<b>-</b>	<b>738</b>	<b>710</b>

<b>TOTAL EXPENDITURE</b>	<b>36,769</b>	<b>13,532</b>	<b>50,301</b>	<b>29,416</b>
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#### Other information:

##### Analysis of income and expenditure on activities

Activity or programme	Activities undertaken directly	Income	Expenditure	Net	Net 2021/22
		£	£	£	
Activity 1	Storage, Movement and Restoration of Trolleybuses		15,492	-	15,492
Activity 2	Magazine	13,536	11,739	1,797	1,808
Activity 3	Meetings	388	893	-	505
Activity 4	Unit 1c running costs exc depreciation (see below)		2,518	-	2,518
Activity 5	Trolleybooks Profit Distribution	9		9	-
Activity 6	Sale of Trolleybus books and video merchandise	17,760	16,768	992	7,876
<b>Total</b>		<b>31,693</b>	<b>47,410</b>	<b>-</b>	<b>15,717</b>

#### ELLOUGH STORAGE UNIT RUNNING COSTS:

Rent and Rates  
Service and security Charge  
Electricity Supply  
Landlord's Insurance  
Amortisation

	1st October 2022 to 30th September 2023	1st October 2021 to 30th September 2022
	1,692	1,800
	618	660
	117	283
	91	233
	1,544	1,544
	<b>4,062</b>	<b>4,520</b>

No water bill has been received since the lease was acquired. Based on a previous occupier's bill it could be approximately £170 per annum.  
Rates are covered by Small Business Rates Relief

#### Note 5 Fees for examination of the accounts:

Independent examiner's fees (pro bono)  
Assurance services other than independent examination  
Tax advisory fees  
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner. Trolleybooks Auditor's fee (NTA pays half of fee of £400)

This year	Last year
£	£
nil	nil
n/a	n/a
n/a	n/a
250	200

## NOTES TO THE ACCOUNTS (Continued)

### Note 6 Remuneration and Expenses

Number of employees during this year or the last year  
Remuneration paid to Directors  
Benefits provided to Directors

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

### Note 7 Directors' and other Officers Expenses

Type of expenses reimbursed	This year	Last year
	£	£
<b>Travel</b>	544	183
<b>Subsistence</b>	-	-
<b>Postage and Stationery</b>	-	-
<b>Storage of Spares</b>	-	-
<b>Other</b>	-	-
<b>TOTAL</b>	<b>544</b>	<b>183</b>
The number of Directors and other Officers who were paid expenses	2	1

### Note 8 Tangible fixed assets

#### 8.1 Cost

	Tangible Fixed assets	Total Fixed assets
	£	£
At the beginning of the year	152,842	152,842
Additions	-	-
At end of the year	152,842	152,842

#### 8.2 Amortisation

##### Basis

Straight Line over 99 years commencing 1st April 2018

At the beginning of the year	6,948	6,948
Impairment	-	-
Charge for the year	1,544	1,544
At end of the year	8,492	8,492

#### 8.3 Net book value

Net book value at the beginning of the year	145,894	145,894
Net book value at the end of the year	144,350	144,350

#### 8.4 Impairment

There was no provision for impairment at 30 September 2023.  
There will be a professional review every 3-5 years to determine this provision.

### Note 9 Intangible assets

The Charity has the following intangible assets...

Website  
Goodwill for Trolleybus Magazine  
Goodwill for 50% interest in Trolleybooks  
Membership List  
Customer List for sale of Merchandise

No value has been placed on these assets. The two lists are subject to the Data Protection Act.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

The significance of the Heritage Assets is set out in the Directors' Report.

The following are considered to be Heritage Assets

Heritage Asset	Date of Purchase	Purchase Acquisition Value	Restoration Costs	Market Value 30/09/2023	Insured Value 30/09/2023	Replacement Cost (1)	Accounts Value 30/09/2023
<b>Trolleybuses</b>							
Bournemouth 202	July 1965	£101	£14,300	£6,000	£10,000	£250,000	£10,000
Huddersfield 541		donated	£53,655	£5,000	£15,000	£200,000	£15,000
Wolverhampton 654 (3)	2022	donated		£1,000	not applicable	£200,000	£1,000
Belfast 168 (2)		donated	£93,331	£6,000	not applicable	£200,000	£6,000
Hastings 45 (3)		donated		£2,000	not applicable	£150,000	£2,000
Maypine TB & equipment		donation		£200	£3,000	not applicable	£50,000
<b>Photographic Collection</b>							
R. F. Mack collection	2022	£700		£5,000			£5,000
Harold Brearley collection		£50					
Lepine - Smith collection		donation	£100				£100
<b>Timetable Collection</b>							
Timetables published by British Transport Operators		£400					
<b>Spare Parts and Equipment</b>							
	Late 1960s			£50,000			£5,000
<b>TOTAL HERITAGE VALUE</b>			£161,586	£78,000	£25,000		£47,100

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

The Charity's fleet of five Trolley Vehicles form the greatest part of its Heritage Assets. Each of these vehicles, in its own way is unique and irreplaceable by other authentic vehicles, making valuation a highly subjective matter.

The Board considers that three principal options exist for the valuation of these assets, namely

\* The Market Value likely to be achieved if the vehicle were to be transferred to another like charitable body ("Market Value"). It should be noted that the opportunity for such transfers within the charitable sector is greatly restricted.

\* The insured value of the vehicle where it is maintained in working order for use at an operating museum ("Insured Value").

\* The estimated total rebuild cost of the vehicle following major damage or almost total destruction. It should be remembered that the heritage value of a vehicle almost totally reconstructed, and thus effectively a replica, is much less than that of an authentic original ("Rebuild Cost").

For the purposes of this summary, the Board considers it prudent to adopt the greater amounts under Market Value and Insured Value, giving a total of £47100. However, this cannot be construed as Fair Value under the SORP rule.

#### Valuation-Spare Parts and Equipment

The Charity has amassed a quantity of authentic spare parts and equipment appropriate for use in the restoration and continued operation of its fleet. Some of these components are almost 100 years old, many produced by manufacturers that have long since disappeared, and duplicates are now most unlikely to be found. Eventual use of these components in restoration programmes will substantially reduce the total costs of those programmes.

It is estimated that the total value of all such spare parts and equipment is of the order of £50,000. A key issue is forecasting which of these will be used to restore or repair NTA vehicles and which might be sold for use by other preservation projects. Therefore, this cannot be construed as Fair Value under the SORP rule. As there is no inventory to support the figure of £50,000, this Heritage Asset has been valued temporarily at £5,000.

#### Historical documents, plans, artefacts etc and Archive collections

The Charity maintains an archive of such material relevant to trolleybus operation both in Britain and abroad. Some photographs and the timetable collection were purchased and their market value is known. Some such items provide valuable sources of information for future research and the artefacts would achieve significant prices if offered for sale on the open market.

It is extremely difficult to place a value on such items but the Board considers that a figure of £5,000 in total would be a reasonable conservative estimate as the fair value under the SORP rule.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

##### Trolley Vehicles

#### 1. Bournemouth Trolleybus 202

By an agreement dated 10th May 2008, Bournemouth trolleybus No 202 is on loan to the East Anglia Transport Museum Society Ltd for a period commencing 1st January 2008, renewable in 2025.

The said Society is entitled to all income arising from exhibition and operation of this vehicle at their Transport Museum premises at Carlton Colville. The vehicle is accommodated and serviced rent free.

#### 2. Huddersfield Trolleybus 541

By an agreement dated 27th April 2008, Huddersfield 541 is on loan to Sandtoft Transport Centre Ltd for rent of £4,200 paid for 5 years in advance from January 2018 for the period to December 2022. This rent has been paid in full for the 5 year term. A fee is payable to the NTA when 541 is operated.

### Note 11 Stocks

#### Other trading activities:

	This year £	Last year £
Opening Stock at start of year	7,694	5,724
Added in year	16,122	9,772
	23,816	15,496
less cost of sales	16,767	7,802
Closing stock at end of year	<b>7,049</b>	<b>7,694</b>

Closing Stock consists of

Books	7,031	7,676
Videos	18	18
Totals	<b>7,049</b>	<b>7,694</b>

Publications, videos and models for re-sale are valued at cost except for some Trolleybooks stock and Lledo models valued at nil.

The stock and back numbers of "Trolleybus Magazine" are not included in the accounts due to the uncertain nature of their realisable value. The numbers held at the end of each year were:

### Note 12 Analysis of debtors

	This year £	Last year £
Trade debtors	3,811	-
Prepayments and accrued income	1,058	33,203
Gift Aid income tax rebate	5,781	4,060
Due from Joint Venture	-	-
Total	<b>10,650</b>	<b>37,263</b>

All trade debtors are due within one year.

### Note 13 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	9,346	7,556	-	-
Accruals and deferred income	-	10	-	-
Subscriptions paid in advance	5,140	4,455	697	2,853
Other creditors	3,129	1,442	-	-
Total	<b>17,615</b>	<b>13,463</b>	<b>697</b>	<b>2,853</b>

**NOTES TO THE ACCOUNTS (Continued)**

**Note 14 Charity funds**

**14.1 Details of material funds held and movements during the CURRENT reporting period year to 30 September 2023**

\* Key: R - restricted funds of the charity; and U - unrestricted funds

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
			£	£	£	£	£
Wolverhampton Trolleybus 654	R	Restoration and Storage	16,690	-	3,875		12,815
Hastings Trolleybus 45	R	Restoration and Storage	16,566	625	-		17,191
Belfast Trolleybus 168	R	Restoration and Storage	2,123	970	9,656	7,250	687
Huddersfield Trolleybus 541	R	Restoration and Storage	1,584	750	-	150	2,484
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	6,037	168		2,509	3,696
Building Fund	R	Purchase of Storage Facilities	145,894			1,544	144,350
<b>Total Restricted Funds</b>			<b>188,894</b>	<b>2,513</b>	<b>13,531</b>	<b>3,347</b>	<b>181,223</b>
Unrestricted	U	Unrealised Revaluation Reserve	47,100	-	-	-	47,100
Unrestricted	U	Free Reserves	352,574	40,347	36,768	3,347	352,806
		<b>Total Funds as per balance sheet</b>	<b>588,568</b>	<b>42,860</b>	<b>50,299</b>	<b>-</b>	<b>581,129</b>

There is no Endowment Fund in the current or prior year.

**14.2 Details of material funds held and movements during the PREVIOUS reporting period 2021-22**

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
			£	£	£	£	£
Wolverhampton Trolleybus 654	R	Restoration and Storage	18,099	625	2,034		16,690
Hastings Trolleybus 45	R	Restoration and Storage	16,566				16,566
Belfast Trolleybus 168	R	Restoration and Storage	2,250	1,373	1,500		2,123
Huddersfield Trolleybus 541	R	Restoration and Storage	1,674	750	840		1,584
Trolleybooks	U	Trolleybooks publications - Joint Venture	2,764	773		2,500	6,037
Building Fund	R	Purchase of Storage Facilities	147,438			1,544	145,894
<b>Total Restricted Funds</b>			<b>188,791</b>	<b>3,521</b>	<b>4,374</b>	<b>956</b>	<b>188,894</b>
Unrestricted	U	Unrealised Revaluation Reserve	44,000	3,100			47,100
Unrestricted	U	Free Reserves	102,226	276,346	25,042	956	352,574
		<b>Total Funds as per balance sheet</b>	<b>335,017</b>	<b>282,967</b>	<b>29,416</b>		<b>588,568</b>

**14.3 Designated funds**

	Amount £
Unrestricted Reserves designated to Dilapidations from Donations	4,812
Free Unrestricted Reserves	347,994
<b>Total</b>	<b>352,806</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 15: Joint Venture - Trolleybooks Joint Publication Panel

#### Constitution and Ownership

The Trolleybooks Joint Publication ("The Panel") is a joint venture owned in equal shares by the British Trolleybus Society (a registered charity) and NTA (1963) Limited. The Panel functions as a joint sub-committee of these two organisations. The Panel's affairs are governed by its constitution, the current version of which is dated September 2014.

#### Objectives and Activities

The Panel's constitution affirms that its basic function is to publish and sell any material relating to trolleybuses which may be of interest to the members of the two societies, or to the public at large, and thereby generate income to further the objectives of the two charities.

#### Independent Examination of the Accounts of Trolleybooks

The 2023 annual accounts of Trolleybooks are to be examined by an auditor.

The examination will include a review of the accounting records kept by the Panel and a comparison of the accounts presented against those records. It will also include scrutiny of any unusual items or disclosures in those accounts, and seeks explanations from the Panel members concerning such items.

The procedures undertaken do not provide all the evidence that would be required at an audit and, consequently, he does not express an opinion on the view given by the accounts.

#### The latest accounts show

##### Profit and Loss Account

	Year Ended	
	31 December 2023	31 December 2022
	£	£
Sales of books and publications	2,860	5,408
less cost of sales	1,305	2,785
	1,555	2,623
add stock adjustment to estimated net value	-	240
	1,555	2,863
less		
Overheads	1,225	1,317
Interest	5	
<b>Net Profit</b>	<b>335</b>	<b>1,546</b>

##### Balance Sheet

Stock	3,995	5,182
Debtors	968	2,845
Bank Balances	2,482	4,181
	7,445	12,208
less Creditors	47	134
<b>ASSETS</b>	<b>7,398</b>	<b>12,074</b>

##### Represented by

Available for Distribution		
Balance at 1st January	12,024	5,478
Net Profit for the Year	335	1,546
	12,359	7,024
Additional funding	-	5,000
	5,000	5,000
Distributed to:		
British Trolleybus Society	2	-
NTA (1963) Limited	9	-
Balance at 31st December	7,348	12,024
Initial Funding	50	50
<b>Net Assets</b>	<b>7,398</b>	<b>12,074</b>

##### NTA (1963) Limited Reserve Statement

50% of Balance at 1st January	6,012	2,739
Distributions received	9	-
Funds advanced/repaid	-	2,500
Share of Profit transfer to SOFA	168	773
<b>Undistributed Reserves</b>	<b>3,671</b>	<b>6,012</b>
Fixed Investment	25	25
<b>Net Investment</b>	<b>3,696</b>	<b>6,037</b>

### Note 16 Related Party Transactions

## INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

### To the Members of NTA (1963) Ltd

I report on the accounts of the Company for the year ended 30 September 2023.

#### Respective responsibilities of Directors and Examiner

The charity's directors are responsible for the preparation of the accounts.

The charity's directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether any particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention: which gives me cause to believe that in any material respect:

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable to a proper understanding of the accounts to be reached.



**Name:** Vic Simons

**Address** 8 Berwick Place  
Welwyn Garden City  
Hertfordshire  
AL7 4TU

**Dated**

9 SEP 2024

## INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

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Name: Vic Simons

Address 8 Berwick Place  
Welwyn Garden City  
Hertfordshire  
AL7 4TU

Dated

9 SEP 2024

**NTA(1963)LIMITED**

England & Wales - Charity number 288846

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# Accounts

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Company Number 937035

**NTA (1963) LIMITED  
(LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
30 SEPTEMBER 2022

# **NTA (1963) LIMITED (LIMITED BY GUARANTEE)**

## Contents of the Report

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Balance Sheet	Page 9
Notes to the Financial Statements	Pages 10-18
Report of the Independent Examiner	Page 19

## **REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2021/22**

The Directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2022.

### **STATUS**

NTA (1963) Limited is registered in England and Wales both as a company limited by guarantee number 937035 and as a registered charity number 288846. The company changed its name to NTA (1963) LIMITED from the Trolleybus Museum Company Limited on 7<sup>th</sup> June 2012. The Company Memorandum of Association sets out its objects and powers and it is governed under its Articles of Association. The Company also operates under the name of National Trolleybus Association.

### **MEMBERSHIP**

Membership of the Company at October 2022 was 406 paying members plus 11 honorary members, a total of 417 although some late renewals were expected (at October 2021 – 437). We regret to report the death of Peter Lepine-Smith, arranger and driver of our UK tours by preserved trolleybus, who was an honorary member.

Annual subscriptions were increased from 1 October 2019 to the following:-

United Kingdom: £26.00 p.a./£50.00 for two years

Rest of Europe: £30.00 p.a.

Rest of the World: £35.00 p.a.

Each member of the Company guarantees the debts of the Company to a total of £1. This guarantee continues to hold well for up to one year after ceasing to be a member.

### **OBJECTIVES AND PUBLIC BENEFIT STATEMENT**

- (a) To advance public education by establishing and maintaining for the benefit of the nation an operating trolleybus museum and for the like purpose to promote the permanent preservation of omnibuses and trolley vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value.
- (b) Exhibiting to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.
- (c) To promote and further the study of and research into trolley vehicles and trolley vehicle undertakings and other forms of transport and the historical, scientific, social and other aspects thereof and to publish the results of all useful research for the benefit of the public at large.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

In pursuance of its objectives, the Company undertook the following activities during the year.

#### **a) Ownership, Restoration and Preservation of Historic Trolleybuses for Public Exhibition**

**Belfast 168.** A 1949 Guy BTX with a body built in Ulster by Harkness was the last trolleybus to operate in Ireland in 1968. During 2015 it was moved to the Keighley Bus Museum for restoration. An appeal for donations was boosted by publication of the *History of Belfast Trolleybuses* by *Trolleybooks*. Donations of £26,759 have been received and restoration work has cost £115,000 so far, including rent. Restoration was well advanced in 2020, when new window pans were fitted; but was interrupted in 2021 and the board is investigating how best to continue the work to the high quality already achieved.

**Bournemouth 202.** A Sunbeam MS2 built in 1935 and converted to open-top configuration in 1958. It is one of only two open-top trolleybuses in the world and is in active museum service at the East Anglia Transport Museum. The loan agreement with EATM runs until 2025. It is now due for a re-paint.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2021/22**  
**(Continued)**

**Hastings 45.** A three-axle single-decker with Guy chassis and Ransomes, Sims and Jeffries body dating from 1929. A fund for its restoration stood at over £16,566 at September 2022 after the fund contributed to the cost of Ellough storage depot.

**Huddersfield 541.** A Karrier MS2 with 70 seat Park Royal body, entered service in 1947 and, in 1966, became the first privately preserved trolleybus in the UK to operate on another trolleybus system, when it was used for a tour of Wolverhampton. Restoration to operating condition was completed in 2010 and 541 entered museum service at the Trolleybus Museum at Sandtoft on 29<sup>th</sup> August 2010 where it is housed under a renewable 5 year agreement which runs until 1<sup>st</sup> January 2023. The cost of storage has been largely covered by generous donations by our member David Beach whom the Board wishes to thank.

In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 50<sup>th</sup> anniversary of the NTA. In 2018 it ran at the 50<sup>th</sup> anniversary of the closure of Huddersfield trolleybuses event at the Trolleybus Museum at Sandtoft. The Board wishes to thank our member David Beach for his continued generous support for this vehicle.

**Wolverhampton 654.** One of the last Guy trolleybuses built, being a BT Model of 1950, was moved from Northamptonshire to the NTA store at Ellough in 2022. The fund for the restoration of the vehicle stood at nearly £16,700 in September 2022. A strategy for renovating this vehicle is being developed and we intend this to be the next major project following the restoration of Belfast 168.

**Maypine Trolleybus and Equipment.** The 1/3<sup>rd</sup> scale trolleybus system constructed by our member Peter Lepine-Smith, who died in June 2022, was bequeathed to the NTA and was being prepared for removal to the NTA store at Ellough for the time being. It comprises a miniature Reading trolleybus and a tower wagon together with overhead wiring, including frogs. We hope that the system can be installed at a transport museum for the enjoyment of the public.

**Storage Depot.** Our building at Ellough in Suffolk is held on a 99 year lease and the NTA took possession in April 2018. It is included in the accounts as a Tangible Asset. The location is close to the EATM at Carlton Colville. Apart from trolleybuses, it has space for archives and spare parts storage. The dimensions of the depot are such that up to four of the NTA's five trolleybuses could be housed but the intention is that, in normal circumstances, it will accommodate three vehicles. The costs of construction were met from donations and from the NTA's own resources, including contributions from the Wolverhampton 654 and Hastings 45 funds which were agreed with donors.

**b) Publication of Journal**

The Company continues to produce *Trolleybus Magazine* bi-monthly (TM) to provide information about this form of transport. The magazine has established a high reputation for accuracy of content, quality of presentation and world-wide breadth of coverage.

Issues 360-365 were published in 2021/22. TM continues in A5 format in full colour. The page count was increased from 36 pages plus covers to 40 pages plus covers from TM 358 July-August 2021.

The Editor, Carl Isgar, and Directors would like to thank all those who assisted with TM particularly the News Editor, Peter Haseldine and the distribution undertaken by David Pearson and all those contributing articles, pictures and letters to the Magazine this year.

**c) Web-site**

Since 2019/20 the web address of the NTA has been [www.nationaltrolleybusassociation.org](http://www.nationaltrolleybusassociation.org). The Board wishes to record its thanks to Ashley Hoare who set up and maintains the present site as a contractor.

**d) Meetings**

Regular meetings were held at Keen House, Calshot Street, London on many topics related to British and foreign trolleybuses. Members are also welcomed to meetings in Reading and Bradford by reciprocal arrangement with other societies. Following the COVID pandemic and the closure of Keen House, which

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2021/22**  
**(Continued)**

forced the cessation of meetings after March 2020, from May 2020 virtual meetings were held on-line using "Zoom" software and set up by Peter Haseldine. These Zoom meetings proved to be an excellent way to keep in contact with members at home and abroad and are being continued. Actual meetings resumed at Keen House in September 2021 and 11 meetings were held in 2021/22.

**e) Trolleybooks (Joint Venture with the British Trolleybus Society)**

Effort this year concentrated on preparing "Brazil's Trolleybuses" by J. Moraes and R. Howes for publication. This large and comprehensive work was due to appear in 2022/23. Trolleybooks is pleased to add this significant work to the trolleybus record and accepts that it is likely to have a limited market, partly because its size will mean a high cover price. Considerable progress was also made on a book on London Trolleybus Operation which is hoped to be the next to be published. Trolleybooks trading profits continued but funds were retained to finance production and the NTA invested £2,500 in support.

**f) Sales**

The Company normally sells publications at London NTA meetings, some other meetings and at several enthusiast events. However, COVID restrictions continued until mid-2021. We then had sales stands at a Crich event in August. In July 2022 we received the book collection owned by Peter Lepine-Smith, a member who died in June. Sales of these and other donated books have raised valuable funds for our preservation activities.

The NTA mail order service run by our Sales Officer, Philip Johnson, including trolleybus publications from home and abroad, and back numbers of TM, has continued successfully. Results for 2021/22 show satisfactory revenue although activity was reduced due to COVID restrictions. Profits held up through continued postal sales and the sale of the Michael Cleary collection. This excellent result is due to the efforts of Philip Johnson and other volunteers. Philip also produces a Sales Newsletter several times per year which is posted on the NTA website [www.nationaltrolleybusassociation.org](http://www.nationaltrolleybusassociation.org). The board wishes to thank Philip and all those involved.

**g) Collections**

The Company owns the following collections of trolleybus photographs which are being digitised:

1. The Mack Collection totals over 6,300 negatives of UK trolleybuses acquired from the estate of R. F. Mack in 1987 for £700. These photographs were mostly taken between 1946 and 1972. Some of the collection has been used in *Trolleybooks* publications.
2. The Brearley Collection of about 350 negatives which was left to the Company when Harold Brearley passed away. The collection covers the period 1900 to 1972.
3. The Lepine-Smith collection. Mainly of London trolleybuses in the "Diddler" era, comprising some 300 images.

In addition, a collection of provincial British trolleybus timetables was donated in early 2015 and other vintage timetables are being added when possible; the Company also holds an extensive number of diagrams of trolleybus wiring layouts in its overhead wiring records.

**FUTURE ACTIVITIES**

The Directors continued all operations during 2021/22 and plan likewise for 2022/23. The Directors are committed to obtaining the finance to restore and safeguard the NTA's preserved trolleybus fleet, to continue the publication of TM to the highest standards and also to maintain an NTA web-site to attract more visitors and members.

**FINANCIAL RESULTS AND RESERVES**

The results for the year are set out in the associated accounts which have been subject to Independent Examination. The report of the Independent Examiner is included in the accounts.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2021/22**  
**(Continued)**

The income for the year was £282,193 including donations totaling £218,265. Most (£215,000) was received from the estate of our late member G. C. Hawkins of Brighton. The total expected from this estate is £250,000 and the residue is to be paid in 2022/23. Donations to restricted funds included £1,101 towards the restoration of Belfast 168, £500 for Wolverhampton 654 and £600 for Huddersfield 541. We also received £1,803 in Gift Aid.

Expenditure came to £29,416, of which some £9,000 was spent on trolleybus, equipment and archive storage. The largest expenditure item was £10,800 on the production and distribution of Trolleybus Magazine. The total funds at the year-end were £588,569 although £47,100 of this is the value of Heritage Assets which is not realizable. The funds also include the value of our Ellough store which is £145,894 after depreciation.

The Directors closely monitor the reserves of the Company. Restricted reserves cover trolleybus restoration work and storage costs. The balance of unrestricted reserves was held mainly to meet unexpected expenditure or a sudden drop in income. Where surplus income and reserves have arisen in the past, they have been utilised for the trolleybus restoration programme. We are now able to finance more restoration activity and the Directors are reviewing the policy on reserves.

At 30 September 2022 restricted reserves of £188,894 were held, most of which represents the Tangible Asset of the depot at Ellough and the rest for the restoration of our trolley vehicles. The value of funds for vehicles are as follows: for Wolverhampton 654 (£16,690), Hastings 45 (£16,566), Belfast 168 (£2,123) and Huddersfield 541 (£1,584). No restoration work on Belfast 168 was possible this year but a total of £1,020 was spent on storage of this vehicle, pending its move to Ellough. We spent £2,034 on moving 654 to Ellough in July, all of which was financed from the 654 restricted fund.

The total cost of building Ellough depot was £152,842 in 2017-18. This asset is being depreciated on a straight-line basis over the 99 year lease period.

**APPRECIATION**

The Directors wish to record their appreciation to all members for their continued support during the year and, especially, to those who gave donations large or small to help towards restoration, particularly for Belfast 168, and to storage costs, particularly in support of Huddersfield 541 and Wolverhampton 654. The Directors also wish to record their appreciation to the officers and other volunteers who gave of their time freely throughout the year and without whom the work of the charity would be so much the poorer. In particular, the Directors would like to thank the volunteers at Carlton Colville for continuing to maintain Bournemouth 202, and to thank Sandtoft volunteers for the care of Huddersfield 541. Thanks are also extended to our members: Alan Holmewood for assistance in preparing the accounts and to Vic Simons who is our Independent Examiner.

**APPOINTMENTS**

Steve Kirkby was appointed to prepare our Gift Aid claim for 2019/20. He was then appointed Treasurer in October 2020 but died suddenly in January 2021. Following this Ed Humphreys was re-appointed Treasurer on the understanding that a replacement be found as soon as practicable and Johannes Retallick has volunteered to take over the role. Handover will be completed in 2022/23.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2021/22**  
**(Continued)**

**DIRECTORS**

All Directors are members of the Company.

The following Directors held office during 2021/22:

E. M. H. Humphreys	Treasurer until September 2020 and from January 2021.
D. M. Lawrence	Membership Secretary and Chairman elect, to take over in 2023.
D. B. Pearson	TM Distribution
M. J. Russell	Chairman
T. A. Stubbs	Board Member
J. H. Ward	Secretary

**DIRECTORS' RESPONSIBILITIES**

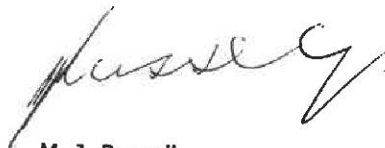
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on 09 June 2023 and signed on their behalf by:



M. J. Russell  
Chairman



E. M. H. Humphreys  
Treasurer

## NTA (1963) LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2022

	Unrestricted funds	Restricted funds	Total funds	30/09/2021
	£	£	£	£
<b>Income (Note 3)</b>				
<b>Income and endowments from</b>				
Grants received	-	-	-	-
Donations and legacies	249,641	2,747	252,388	90,329
Charitable activities	28,930	-	28,930	34,346
Other activities	780	-	780	780
Investments	95	-	95	-
<b>Total</b>	<b>279,446</b>	<b>2,747</b>	<b>282,193</b>	<b>125,455</b>
<b>Expenditure (Note 4)</b>				
<b>Expenditure on</b>				
Charitable activities	24,097	4,374	28,471	47,408
Fundraising	52	-	52	198
Governance	183	-	183	977
Other	710	-	710	792
<b>Total</b>	<b>25,042</b>	<b>4,374</b>	<b>29,416</b>	<b>49,375</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	<b>254,404</b>	<b>-</b>	<b>252,777</b>	<b>76,080</b>
<b>Unrealised Valuation of Heritage Assets (Note 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net gain in Trolleybooks (Note 15)</b>	<b>-</b>	<b>773</b>	<b>773</b>	<b>410</b>
<b>Net income/(expenditure)</b>	<b>254,404</b>	<b>-</b>	<b>253,550</b>	<b>76,490</b>
<b>Transfers between funds</b>	<b>-</b>	<b>954</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>253,450</b>	<b>100</b>	<b>253,550</b>	<b>76,490</b>
<b>Reconciliation of funds (Note 14)</b>				
<b>Total funds brought forward</b>	<b>146,226</b>	<b>188,793</b>	<b>335,019</b>	<b>258,529</b>
<b>Total funds carried forward</b>	<b>399,676</b>	<b>188,893</b>	<b>588,569</b>	<b>335,019</b>

# NTA (1963) LIMITED

## BALANCE SHEET AT 30 SEPTEMBER 2022

	Note	Unrestricted funds	Restricted funds	Total this year	30-Sep-21
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	-	145,894	145,894	147,438
Intangible assets	9	-	-	-	-
Heritage assets	10	47,100	-	47,100	44,000
<b>Total fixed assets</b>		47,100	145,894	192,994	191,438
<b>Current assets</b>					
Investment	15	-	6,037	6,037	2,764
Stocks	11	7,694	-	7,694	5,724
Debtors	12	35,968	1,295	37,263	10,704
Cash at bank		323,382	37,515	360,897	135,685
<b>Total current assets</b>		367,044	44,847	411,891	154,877
<b>Creditors: amounts falling due within one year</b>	13	11,615	1,848	13,463	- 8,211
<b>Net current assets</b>		355,429	42,999	398,428	146,666
<b>Total assets less current liabilities</b>		402,529	188,893	591,422	338,104
<b>Creditors: amounts falling due after one year</b>	13	2,853	-	2,853	3,085
<b>Total net assets</b>		399,676	188,893	588,569	335,019
<b>Funds of the Charity</b>					
Restricted income funds	14	-	188,893	188,893	188,793
Unrestricted funds	14	399,676	-	399,676	146,226
<b>Total funds</b>		399,676	188,893	588,569	335,019

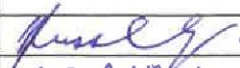
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

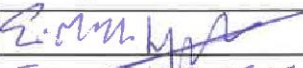
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two directors on behalf of all the directors

Sign and Print Name	Date of approval dd/mm/yyyy
 M. J. RUSSELL	09/06/2023
	Print name

Signature of director authenticating accounts being sent to Companies House

Sign and Print Name	Date dd/mm/yyyy
 E. M. H. HUMPHREYS	9-6-23
	Print name

## NOTES TO THE ACCOUNTS

### Note 1 Basis of preparation

#### 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with....

- a) the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 together with Update Bulletin 1
- b) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 issued March 2018).
- c) the Companies Act 2006.
- d) the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

- a) The Charity is solvent
- b) There are no potential bad debts that would impact liquidity
- c) There are no significant creditors or contingent liabilities that would affect liquidity
- d) There are no outstanding overdrafts or loans

#### 1.3 Change of accounting policy

In accordance with the Charity SoRP, the accounts now incorporate a 50% investment in a joint venture with another UK Charity. Further information - see Note 15.

#### 1.4 Changes to accounting estimates

A fair value for the Heritage Assets was introduced in 2019- see Note 10.

#### 1.5 Material prior year errors

No material prior year errors have been identified in the reporting year.

## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

<b>Recognition of income</b>	These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources.
<b>Offsetting</b>	There has been no offsetting of assets and liabilities, or income and expenses.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the general income recognition criteria are met.
<b>Legacies</b>	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
<b>Government grants</b>	No government grant received in 2021-22.
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Where a Gift Aid donation is subsequently found not to be valid, the donation is added back.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
<b>Donated services and facilities</b>	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.
<b>Income from deposits and investments</b>	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities. Subscriptions received covering the period after the year end are treated as payments in advance and shown in the accounts as creditors.

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of that obligation can be measured with reasonable certainty.
<b>Governance costs</b>	Those costs relating to its legal responsibilities and the carrying out of their duties by the Directors and other Officers.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts.
<b>Tax</b>	The Charity is not registered for VAT. The Charity claims the small trading tax exemption in order to be exempt from paying Corporation Tax on its non-charitable activities.

### 2.3 ASSETS

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost. The amortisation rates and methods used are disclosed in note 8.
<b>Intangible fixed assets</b>	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.
<b>Heritage Assets</b>	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The fair value in the accounts is described in note 10.
<b>Stocks</b>	Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.  Stocks of new books acquired for sale are ordered in quantities judged likely to be sold in the market served by NTA. Some books sell better than others but there are very few examples of books that have sold very slowly.  The stocks of Trolleybus Magazine are mainly accumulated because of the need to print enough for distribution to members while allowing for some surplus for sale and publicity purposes and for any damaged in the post.
<b>Debtors</b>	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### Note 3 Income

Analysis of income

Unrestricted funds	Restricted income funds	Total funds	Prior year
		£	£

<b>Grants</b>	Government Covid 19 Support	-	-	-	-
		-	-	-	-

<b>Donations</b>	Donations and gifts	248,384	2,201	250,585	88,184
	Income Tax reclaimed on Gift Aid *	1,257	546	1,803	2,145
	<b>Total</b>	<b>249,641</b>	<b>2,747</b>	<b>252,388</b>	<b>90,329</b>

\* includes gift aid recoveries from membership fees

<b>Charitable activities:</b>	Members' Subscriptions	12,654	-	12,654	12,254
	Sales of Merchandise	15,678	-	15,678	22,042
	Meeting Collections	598	-	598	50
	<b>Total</b>	<b>28,930</b>	<b>-</b>	<b>28,930</b>	<b>34,346</b>

<b>Other trading activities:</b>	Use of photograph collections	-	-	-	-
	Fee for private trolleybus use of Ellough	780	-	780	780
	Sandtoft: 541 operating payment	-	-	-	-
	<b>Total</b>	<b>780</b>	<b>-</b>	<b>780</b>	<b>780</b>

<b>Income from investments:</b>	Interest income	95	-	95	-
	<b>Total</b>	<b>95</b>	<b>-</b>	<b>95</b>	<b>-</b>

<b>TOTAL INCOME</b>	<b>279,446</b>	<b>2,747</b>	<b>282,193</b>	<b>125,455</b>
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## NOTES TO THE ACCOUNTS (Continued)

### Note 4 EXPENDITURE

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds	Last year
				£	£
Expenditure on charitable activities	Storage of Trolleybuses and Equipment	40	4,374	4,414	2,380
	Movement and Restoration of Trolleybuses	-	-	-	13,096
	Building running costs	4,520	-	4,520	4,819
	Cost of merchandise sold (note 11)	7,802	-	7,802	16,368
	Magazine Printing	7,644	-	7,644	7,348
	Magazine Postage and Stationery	3,090	-	3,090	3,282
	Magazine Other Costs	112	-	112	40
	Meeting Room Hire	889	-	889	75
<b>Total expenditure on charitable activities</b>		<b>24,097</b>	<b>4,374</b>	<b>28,471</b>	<b>47,408</b>

Fundraising Costs	Advertising	52	-	52	109
	<b>Total expenditure on Fundraising Costs</b>	<b>52</b>	<b>-</b>	<b>52</b>	<b>109</b>

Governance	Officers' Travel and Meetings (note 7)	183	-	183	1,164
	Annual General Meeting costs	-	-	-	-
	<b>Total expenditure on Governance</b>	<b>183</b>	<b>-</b>	<b>183</b>	<b>1,164</b>

Other	Bank and PayPal Charges	710	-	710	598
	<b>Total other expenditure</b>	<b>710</b>	<b>-</b>	<b>710</b>	<b>598</b>

<b>TOTAL EXPENDITURE</b>	<b>25,042</b>	<b>4,374</b>	<b>29,416</b>	<b>49,279</b>
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#### Other information:

##### Analysis of income and expenditure on activities

Activity or programme	Activities undertaken directly	Income	Expenditure	Net	Net 2020/21
		£	£	£	
Activity 1	Storage, Movement and Restoration of Trolleybuses	-	4,414	4,414	15,476
Activity 2	Magazine	12,654	10,846	1,808	1,584
Activity 3	Meetings	597	889	292	25
Activity 4	Unit 1c running costs exc depreciation (see below)	780	4,520	3,740	4,039
Activity 5	Trolleybooks Profit Distribution	-	-	-	4,000
Activity 6	Sale of Trolleybus books and video merchandise	15,678	7,802	7,876	5,674
<b>Total</b>		<b>29,709</b>	<b>28,471</b>	<b>1,238</b>	<b>8,282</b>

#### ELLOUGH STORAGE UNIT RUNNING COSTS:

	1st October 2021 to 30th September 2022	1st October 2020 to 30th September 2021
Rent	1,800	2,088
Service Charge	300	409
Security Charge	360	360
Electricity Supply	283	103
Landlord's Insurance	233	315
Amortisation	1,544	1,544
	<b>4,520</b>	<b>4,819</b>

No water bill has been received since the lease was acquired. Based on a previous occupier's bill it could be approximately £170 per annum.  
Rates are covered by Small Business Rates Relief

#### Note 5 Fees for examination of the accounts:

	This year £	Last year £
Independent examiner's fees (pro bono)	nil	nil
Assurance services other than independent examination	n/a	n/a
Tax advisory fees	n/a	n/a
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner. Trolleybooks Auditor's fee (NTA pays half of fee of £400)	200	200

## NOTES TO THE ACCOUNTS (Continued)

### Note 6 Remuneration and Expenses

Number of employees during this year or the last year  
Remuneration paid to Directors  
Benefits provided to Directors

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

### Note 7 Directors' and other Officers Expenses

Type of expenses reimbursed	This year	Last year
	£	£
Travel	183	777
Subsistence	-	158
Postage and Stationery	-	-
Storage of Spares	-	-
Other	-	42
<b>TOTAL</b>	<b>183</b>	<b>977</b>
The number of Directors and other Officers who were paid expenses	<b>1</b>	<b>2</b>

### Note 8 Tangible fixed assets

#### 8.1 Cost

	Tangible Fixed assets	Total Fixed assets
	£	£
At the beginning of the year	152,842	152,842
Additions	-	-
At end of the year	152,842	152,842

#### 8.2 Amortisation

##### Basis

Straight Line over 99 years commencing 1st April 2018

At the beginning of the year	5,404	5,404
Impairment	-	-
Charge for the year	1,544	1,544
At end of the year	6,948	6,948

#### 8.3 Net book value

Net book value at the beginning of the year	147,438	147,438
Net book value at the end of the year	145,894	145,894

#### 8.4 Impairment

There was no provision for impairment at 30 September 2022.  
There will be a professional review every 3-5 years to determine this provision.

### Note 9 Intangible assets

The Charity has the following intangible assets...

- Website
- Goodwill for Trolleybus Magazine
- Goodwill for 50% interest in Trolleybooks
- Membership List
- Customer List for sale of Merchandise

No value has been placed on these assets. The two lists are subject to the Data Protection Act.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

The significance of the Heritage Assets is set out in the Directors' Report.

The following are considered to be Heritage Assets

Heritage Asset	Date of Purchase	Purchase Acquisition Value	Restoration Costs	Market Value 30/09/2019	Insured Value 30/09/2019	Replacement Cost (1)	Accounts Value 30/09/2022
<b>Trolleybuses</b>							
Bournemouth 202	July 1965	£101	£14,300	£6,000	£10,000	£250,000	£10,000
Huddersfield 541		donated	£53,655	£5,000	£15,000	£200,000	£15,000
Wolverhampton 654 (3)		donated		£1,000	not applicable	£200,000	£1,000
Belfast 168 (2)		donated	£93,331	£6,000	not applicable	£200,000	£6,000
Hastings 45 (3)		donated		£2,000	not applicable	£150,000	£2,000
Maypine TB & equipment	2022	donation	£200	£3,000	not applicable	£50,000	£3,000
<b>Photographic Collection</b>							
R. F. Mack collection		£700		£5,000			£5,000
Harold Brearley collection		£50					
Lepine - Smith collection	2022	donation	£100				£100
<b>Timetable Collection</b>							
Timetables published by British Transport Operators		£400					
<b>Spare Parts and Equipment</b>							
	Late 1960s			£50,000			£5,000
<b>TOTAL HERITAGE VALUE</b>							<b>£47,100</b>

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

The Charity's fleet of five Trolley Vehicles form the greatest part of its Heritage Assets. Each of these vehicles, in its own way is unique and irreplaceable by other authentic vehicles, making valuation a highly subjective matter.

The Board considers that three principal options exist for the valuation of these assets, namely

\* The Market Value likely to be achieved if the vehicle were to be transferred to another like charitable body ("Market Value"). It should be noted that the opportunity for such transfers within the charitable sector is greatly restricted.

\* The insured value of the vehicle where it is maintained in working order for use at an operating museum ("Insured Value").

\* The estimated total rebuild cost of the vehicle following major damage or almost total destruction. It should be remembered that the heritage value of a vehicle almost totally reconstructed, and thus effectively a replica, is much less than that of an authentic original ("Rebuild Cost").

For the purposes of this summary, the Board considers it prudent to adopt the greater amounts under Market Value and Insured Value, giving a total of £34,000. However, this cannot be construed as Fair Value under the SORP rule.

#### Valuation-Spare Parts and Equipment

The Charity has amassed a quantity of authentic spare parts and equipment appropriate for use in the restoration and continued operation of its fleet. Some of these components are almost 100 years old, many produced by manufacturers that have long since disappeared, and duplicates are now most unlikely to be found. Eventual use of these components in restoration programmes will substantially reduce the total costs of those programmes.

It is estimated that the total value of all such spare parts and equipment is of the order of £50,000. A key issue is forecasting which of these will be used to restore or repair NTA vehicles and which might be sold for use by other preservation projects. Therefore, this cannot be construed as Fair Value under the SORP rule. As there is no inventory to support the figure of £50,000, this Heritage Asset has been valued temporarily at £5,000.

#### Historical documents, plans, artefacts etc and Archive collections

The Charity maintains an archive of such material relevant to trolleybus operation both in Britain and abroad. Some photographs and the timetable collection were purchased and their market value is known. Some such items provide valuable sources of information for future research and the artefacts would achieve significant prices if offered for sale on the open market.

It is extremely difficult to place a value on such items but the Board considers that a figure of £5,000 in total would be a reasonable conservative estimate as the fair value under the SORP rule.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

##### Trolley Vehicles

#### 1. Bournemouth Trolleybus 202

By an agreement dated 10th May 2008, Bournemouth trolleybus No 202 is on loan to the East Anglia Transport Museum Society Ltd for a period commencing 1st January 2008, renewable in 2025.

The said Society is entitled to all income arising from exhibition and operation of this vehicle at their Transport Museum premises at Carlton Colville. The vehicle is accommodated and serviced rent free.

#### 2. Huddersfield Trolleybus 541

By an agreement dated 27th April 2008, Huddersfield 541 is on loan to Sandtoft Transport Centre Ltd for rent of £4,200 paid for 5 years in advance from January 2018 for the period to December 2022. This rent has been paid in full for the 5 year term. A fee is payable to the NTA when 541 is operated.

### Note 11 Stocks

#### Other trading activities:

	This year £	Last year £
Opening Stock at start of year	5,724	5,800
Added in year	9,772	16,292
	15,496	22,092
less cost of sales	- 7,802	- 16,368
Closing stock at end of year	7,694	5,724

Closing Stock consists of

Books	7,676	5,721
Videos	18	3
Totals	7,694	5,724

Publications, videos and models for re-sale are valued at cost except for some Trolleybooks stock and Lledo models valued at nil.

The stock and back numbers of "Trolleybus Magazine" are not included in the accounts due to the uncertain nature of their realisable value. The numbers held at the end of each year were:

2021/2022	2020/2021
Note	4,015

Note: The quantity of Trolleybus Magazine back numbers increased significantly due to donations to sales stock but were not counted.

### Note 12 Analysis of debtors

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	33,203	4,247
Gift Aid income tax rebate	4,060	6,457
Total	37,263	10,704

All trade debtors are due within one year.

Prepayments include: £1,890 rent paid in advance for Huddersfield 541 storage to December 2022 and £30,000 additional legacy from the estate of G C Hawkins.

### Note 13 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	7,556	3,485	-	-
Accruals and deferred income	10	10	-	-
Subscriptions paid in advance	4,455	4,394	2,853	3,085
Other creditors	1,442	322	-	-
Total	13,463	8,211	2,853	3,085

**NOTES TO THE ACCOUNTS (Continued)**

**Note 14 Charity funds**

**14.1 Details of material funds held and movements during the CURRENT reporting period**

\* Key: R - restricted funds of the charity; and U - unrestricted funds

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	18,099	625	2,034		16,690
Hastings Trolleybus 45	R	Restoration and Storage	16,566				16,566
Belfast Trolleybus 168	R	Restoration and Storage	2,250	1,373	1,500		2,123
Huddersfield Trolleybus 541	R	Restoration and Storage	1,674	750	840		1,584
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	2,764	773		2,500	6,037
Building Fund	R	Purchase of Storage Facilities	147,438			1,544	145,894
<b>Total Restricted Funds</b>			<b>188,791</b>	<b>3,521</b>	<b>4,374</b>	<b>956</b>	<b>188,894</b>
Unrestricted	U	Unrealised Revaluation Reserve	44,000	3,100			47,100
Unrestricted	U	Free Reserves	102,226	276,346	25,042	956	352,574
<b>Total Funds as per balance sheet</b>			<b>335,017</b>	<b>282,967</b>	<b>29,416</b>	<b>-</b>	<b>588,568</b>

There is no Endowment Fund in the current or prior year.

**14.2 Details of material funds held and movements during the PREVIOUS reporting period 2020-21**

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	17,979	600	480		18,099
Hastings Trolleybus 45	R	Restoration and Storage	15,941	625			16,566
Belfast Trolleybus 168	R	Restoration and Storage	486	880	14,116	15,000	2,250
Huddersfield Trolleybus 541	R	Restoration and Storage	764	750	840	1,000	1,674
Trolleybooks	R	Trolleybooks publications - Joint Venture	6,354	410		4,000	2,764
Building Fund	R	Purchase of Storage Facilities	148,982			1,544	147,438
<b>Total Restricted Funds</b>			<b>190,506</b>	<b>3,265</b>	<b>15,436</b>	<b>10,456</b>	<b>188,791</b>
Unrestricted	U	Unrealised Revaluation Reserve	44,000				44,000
Unrestricted	U	Free Reserves	24,021	122,600	33,939	10,456	102,226
<b>Total Funds as per balance sheet</b>			<b>258,527</b>	<b>125,865</b>	<b>49,375</b>	<b>-</b>	<b>335,017</b>

14.3 Designated funds	Amount £
Unrestricted Reserves designated to Dilapidations from Donations	3,838
Free Unrestricted Reserves	348,736
<b>Total</b>	<b>352,574</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 15: Joint Venture - Trolleybooks Joint Publication Panel

#### Constitution and Ownership

The Trolleybooks Joint Publication ("The Panel") is a joint venture owned in equal shares by the British Trolleybus Society (a registered charity) and NTA (1963) Limited. The Panel functions as a joint sub-committee of these two organisations. The Panel's affairs are governed by its constitution, the current version of which is dated September 2014.

#### Objectives and Activities

The Panel's constitution affirms that its basic function is to publish and sell any material relating to trolleybuses which may be of interest to the members of the two societies, or to the public at large, and thereby generate income to further the objectives of the two charities.

#### Independent Examination of the Accounts of Trolleybooks

The 2022 annual accounts of Trolleybooks are to be examined by an auditor.

The examination will include a review of the accounting records kept by the Panel and a comparison of the accounts presented against those records. It will also include scrutiny of any unusual items or disclosures in those accounts, and seeks explanations from the Panel members concerning such items.

The procedures undertaken do not provide all the evidence that would be required at an audit and, consequently, he does not express an opinion on the view given by the accounts.

#### The latest accounts show

	Year Ended	
	31 December 2022	31 December 2021
	£	£
<b>Profit and Loss Account</b>		
Sales of books and publications	5,408	2,180
less cost of sales	2,785	963
	2,623	1,217
add stock adjustment to estimated net value	240	302
	2,863	1,519
less		
stock adjustment to estimated net value		0
Overheads	1,317	699
<b>Net Profit</b>	1,546	820
<b>Balance Sheet</b>		
Stock	5,182	2,525
Debtors	2,845	1,016
Bank Balances	4,181	2,387
	12,208	5,928
less Creditors	134	400
<b>ASSETS</b>	12,074	5,528
<b>Represented by</b>		
Available for Distribution		
Balance at 1st January	5,478	10,658
Net Profit for the Year	1,546	820
	7,024	11,478
Distributed to:		
British Trolleybus Society	-	3,000
NTA (1963) Limited	-	3,000
Balance at 31st December	7,024	5,478
Initial Funding	50	50
<b>Net Assets</b>	7,074	5,528
<b>NTA (1963) Limited Reserve Statement</b>		
50% of Balance at 1st January	2,739	6,329
Distributions received	-	4,000
Funds advanced	2,500	-
Share of Profit transfer to SOFA	773	410
<b>Undistributed Reserves</b>	6,012	2,739
Fixed Investment	25	25
<b>Net Investment</b>	6,037	2,764
Distribution due to NTA(1963)Ltd at 30th September	-	-

### Note 16 Related Party Transactions

Trolleybus, Bourne mouth 246, which is owned by David Pearson and David Lawrence, Directors of NTA (1963) Limited, is stored at the Charity's Ellough storage facility. A contribution of £780 to the running costs of the storage facility was received during the year.

## INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

### To the Members of NTA (1963) Ltd

I report on the accounts of the Company for the year ended 30 September 2022.

#### Respective responsibilities of Directors and Examiner

The charity's directors are responsible for the preparation of the accounts.

The charity's directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether any particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention: which gives me cause to believe that in any material respect:

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable to a proper understanding of the accounts to be reached.



**Name:** Vic Simons

**Address** 8 Berwick Place  
Welwyn Garden City  
Hertfordshire  
AL7 4TU

**Dated** 7th June 2023

## NTA (1963) LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2022

	Unrestricted funds	Restricted funds	Total funds	30/09/2021
	£	£	£	£
<b>Income (Note 3)</b>				
<b>Income and endowments from</b>				
Grants received	-	-	-	-
Donations and legacies	249,641	2,747	252,388	90,329
Charitable activities	28,930	-	28,930	34,346
Other activities	780	-	780	780
Investments	95	-	95	-
<b>Total</b>	<b>279,446</b>	<b>2,747</b>	<b>282,193</b>	<b>125,455</b>
<b>Expenditure (Note 4)</b>				
<b>Expenditure on</b>				
Charitable activities	24,097	4,374	28,471	47,408
Fundraising	52	-	52	198
Governance	183	-	183	977
Other	710	-	710	792
<b>Total</b>	<b>25,042</b>	<b>4,374</b>	<b>29,416</b>	<b>49,375</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	<b>254,404</b>	<b>-</b>	<b>252,777</b>	<b>76,080</b>
<b>Unrealised Valuation of Heritage Assets (Note 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net gain in Trolleybooks (Note 15)</b>	<b>-</b>	<b>773</b>	<b>773</b>	<b>410</b>
<b>Net income/(expenditure)</b>	<b>254,404</b>	<b>-</b>	<b>253,550</b>	<b>76,490</b>
<b>Transfers between funds</b>	<b>-</b>	<b>954</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>253,450</b>	<b>100</b>	<b>253,550</b>	<b>76,490</b>
<b>Reconciliation of funds (Note 14)</b>				
<b>Total funds brought forward</b>	<b>146,226</b>	<b>188,793</b>	<b>335,019</b>	<b>258,529</b>
<b>Total funds carried forward</b>	<b>399,676</b>	<b>188,893</b>	<b>588,569</b>	<b>335,019</b>

## NTA (1963) LIMITED

### BALANCE SHEET AT 30 SEPTEMBER 2022

		Unrestricted funds	Restricted funds	Total this year	30-Sep-21
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	-	145,894	145,894	147,438
Intangible assets	9	-	-	-	-
Heritage assets	10	47,100	-	47,100	44,000
<b>Total fixed assets</b>		47,100	145,894	192,994	191,438
<b>Current assets</b>					
Investment	15	-	6,037	6,037	2,764
Stocks	11	7,694	-	7,694	5,724
Debtors	12	35,968	1,295	37,263	10,704
Cash at bank		323,382	37,515	360,897	135,685
<b>Total current assets</b>		367,044	44,847	411,891	154,877
<b>Creditors: amounts falling due within one year</b>	13	11,615	1,848	13,463	- 8,211
<b>Net current assets</b>		355,429	42,999	398,428	146,666
<b>Total assets less current liabilities</b>		402,529	188,893	591,422	338,104
<b>Creditors: amounts falling due after one year</b>	13	2,853	-	2,853	3,085
<b>Total net assets</b>		399,676	188,893	588,569	335,019
<b>Funds of the Charity</b>					
Restricted income funds	14	-	188,893	188,893	188,793
Unrestricted funds	14	399,676	-	399,676	146,226
<b>Total funds</b>		399,676	188,893	588,569	335,019

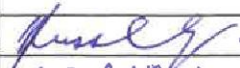
*The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.*

*The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.*

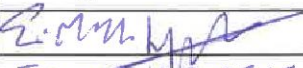
*The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*

*These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.*

Signed by one or two directors on behalf of all the directors

Sign and Print Name	Date of approval dd/mm/yyyy
 M. J. RUSSELL	09/06/2023
	Print name

Signature of director authenticating accounts being sent to Companies House

Sign and Print Name	Date dd/mm/yyyy
 E.M.H. HUMPHREYS	9-6-23
	Print name

## NOTES TO THE ACCOUNTS

### Note 1 Basis of preparation

#### 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with....

- a) the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 together with Update Bulletin 1
- b) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 issued March 2018).
- c) the Companies Act 2006.
- d) the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

- a) The Charity is solvent
- b) There are no potential bad debts that would impact liquidity
- c) There are no significant creditors or contingent liabilities that would affect liquidity
- d) There are no outstanding overdrafts or loans

#### 1.3 Change of accounting policy

In accordance with the Charity SoRP, the accounts now incorporate a 50% investment in a joint venture with another UK Charity. Further information - see Note 15.

#### 1.4 Changes to accounting estimates

A fair value for the Heritage Assets was introduced in 2019- see Note 10.

#### 1.5 Material prior year errors

No material prior year errors have been identified in the reporting year.

## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

<b>Recognition of income</b>	These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources.
<b>Offsetting</b>	There has been no offsetting of assets and liabilities, or income and expenses.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the general income recognition criteria are met.
<b>Legacies</b>	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
<b>Government grants</b>	No government grant received in 2021-22.
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Where a Gift Aid donation is subsequently found not to be valid, the donation is added back.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
<b>Donated services and facilities</b>	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.
<b>Income from deposits and investments</b>	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities. Subscriptions received covering the period after the year end are treated as payments in advance and shown in the accounts as creditors.

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of that obligation can be measured with reasonable certainty.
<b>Governance costs</b>	Those costs relating to its legal responsibilities and the carrying out of their duties by the Directors and other Officers.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts.
<b>Tax</b>	The Charity is not registered for VAT. The Charity claims the small trading tax exemption in order to be exempt from paying Corporation Tax on its non-charitable activities.

### 2.3 ASSETS

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost. The amortisation rates and methods used are disclosed in note 8.
<b>Intangible fixed assets</b>	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.
<b>Heritage Assets</b>	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The fair value in the accounts is described in note 10.
<b>Stocks</b>	Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.  Stocks of new books acquired for sale are ordered in quantities judged likely to be sold in the market served by NTA. Some books sell better than others but there are very few examples of books that have sold very slowly.  The stocks of Trolleybus Magazine are mainly accumulated because of the need to print enough for distribution to members while allowing for some surplus for sale and publicity purposes and for any damaged in the post.
<b>Debtors</b>	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### Note 3 Income

Analysis of income	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
--------------------	--------------------	-------------------------	------------------	-----------------

<b>Grants</b>	Government Covid 19 Support	-	-	-	-
		-	-	-	-

<b>Donations</b>	Donations and gifts	248,384	2,201	250,585	88,184
	Income Tax reclaimed on Gift Aid *	1,257	546	1,803	2,145
	<b>Total</b>	<b>249,641</b>	<b>2,747</b>	<b>252,388</b>	<b>90,329</b>

\* includes gift aid recoveries from membership fees

<b>Charitable activities:</b>	Members' Subscriptions	12,654	-	12,654	12,254
	Sales of Merchandise	15,678	-	15,678	22,042
	Meeting Collections	598	-	598	50
	<b>Total</b>	<b>28,930</b>	<b>-</b>	<b>28,930</b>	<b>34,346</b>

<b>Other trading activities:</b>	Use of photograph collections	-	-	-	-
	Fee for private trolleybus use of Ellough	780	-	780	780
	Sandtoft: 541 operating payment	-	-	-	-
	<b>Total</b>	<b>780</b>	<b>-</b>	<b>780</b>	<b>780</b>

<b>Income from investments:</b>	Interest income	95	-	95	-
	<b>Total</b>	<b>95</b>	<b>-</b>	<b>95</b>	<b>-</b>

<b>TOTAL INCOME</b>	<b>279,446</b>	<b>2,747</b>	<b>282,193</b>	<b>125,455</b>
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## NOTES TO THE ACCOUNTS (Continued)

### Note 4 EXPENDITURE

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds	Last year
				£	£
Expenditure on charitable activities	Storage of Trolleybuses and Equipment	40	4,374	4,414	2,380
	Movement and Restoration of Trolleybuses	-	-	-	13,096
	Building running costs	4,520	-	4,520	4,819
	Cost of merchandise sold (note 11)	7,802	-	7,802	16,368
	Magazine Printing	7,644	-	7,644	7,348
	Magazine Postage and Stationery	3,090	-	3,090	3,282
	Magazine Other Costs	112	-	112	40
	Meeting Room Hire	889	-	889	75
<b>Total expenditure on charitable activities</b>		<b>24,097</b>	<b>4,374</b>	<b>28,471</b>	<b>47,408</b>

Fundraising Costs	Advertising	52	-	52	109
	<b>Total expenditure on Fundraising Costs</b>	<b>52</b>	<b>-</b>	<b>52</b>	<b>109</b>

Governance	Officers' Travel and Meetings (note 7)	183	-	183	1,164
	Annual General Meeting costs	-	-	-	-
	<b>Total expenditure on Governance</b>	<b>183</b>	<b>-</b>	<b>183</b>	<b>1,164</b>

Other	Bank and PayPal Charges	710	-	710	598
	<b>Total other expenditure</b>	<b>710</b>	<b>-</b>	<b>710</b>	<b>598</b>

<b>TOTAL EXPENDITURE</b>	<b>25,042</b>	<b>4,374</b>	<b>29,416</b>	<b>49,279</b>
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#### Other information:

##### Analysis of income and expenditure on activities

Activity or programme	Activities undertaken directly	Income	Expenditure	Net	Net 2020/21
		£	£	£	
Activity 1	Storage, Movement and Restoration of Trolleybuses	-	4,414	4,414	15,476
Activity 2	Magazine	12,654	10,846	1,808	1,584
Activity 3	Meetings	597	889	292	25
Activity 4	Unit 1c running costs exc depreciation (see below)	780	4,520	3,740	4,039
Activity 5	Trolleybooks Profit Distribution	-	-	-	4,000
Activity 6	Sale of Trolleybus books and video merchandise	15,678	7,802	7,876	5,674
<b>Total</b>		<b>29,709</b>	<b>28,471</b>	<b>1,238</b>	<b>8,282</b>

#### ELLOUGH STORAGE UNIT RUNNING COSTS:

	1st October 2021 to 30th September 2022	1st October 2020 to 30th September 2021
Rent	1,800	2,088
Service Charge	300	409
Security Charge	360	360
Electricity Supply	283	103
Landlord's Insurance	233	315
Amortisation	1,544	1,544
	<b>4,520</b>	<b>4,819</b>

No water bill has been received since the lease was acquired. Based on a previous occupier's bill it could be approximately £170 per annum.  
Rates are covered by Small Business Rates Relief

#### Note 5 Fees for examination of the accounts:

	This year £	Last year £
Independent examiner's fees (pro bono)	nil	nil
Assurance services other than independent examination	n/a	n/a
Tax advisory fees	n/a	n/a
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner. Trolleybooks Auditor's fee (NTA pays half of fee of £400)	200	200

## NOTES TO THE ACCOUNTS (Continued)

### Note 6 Remuneration and Expenses

Number of employees during this year or the last year  
Remuneration paid to Directors  
Benefits provided to Directors

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

### Note 7 Directors' and other Officers Expenses

Type of expenses reimbursed	This year	Last year
	£	£
Travel	183	777
Subsistence	-	158
Postage and Stationery	-	-
Storage of Spares	-	-
Other	-	42
<b>TOTAL</b>	<b>183</b>	<b>977</b>
<b>The number of Directors and other Officers who were paid expenses</b>	<b>1</b>	<b>2</b>

### Note 8 Tangible fixed assets

#### 8.1 Cost

	Tangible Fixed assets	Total Fixed assets
	£	£
At the beginning of the year	152,842	152,842
Additions	-	-
At end of the year	152,842	152,842

#### 8.2 Amortisation

##### Basis

Straight Line over 99 years commencing 1st April 2018

At the beginning of the year	5,404	5,404
Impairment	-	-
Charge for the year	1,544	1,544
At end of the year	6,948	6,948

#### 8.3 Net book value

Net book value at the beginning of the year	147,438	147,438
Net book value at the end of the year	145,894	145,894

#### 8.4 Impairment

There was no provision for impairment at 30 September 2022.  
There will be a professional review every 3-5 years to determine this provision.

### Note 9 Intangible assets

The Charity has the following intangible assets...

- Website
- Goodwill for Trolleybus Magazine
- Goodwill for 50% interest in Trolleybooks
- Membership List
- Customer List for sale of Merchandise

No value has been placed on these assets. The two lists are subject to the Data Protection Act.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

The significance of the Heritage Assets is set out in the Directors' Report.

The following are considered to be Heritage Assets

Heritage Asset	Date of Purchase	Purchase Acquisition Value	Restoration Costs	Market Value 30/09/2019	Insured Value 30/09/2019	Replacement Cost (1)	Accounts Value 30/09/2022
<b>Trolleybuses</b>							
Bournemouth 202	July 1965	£101	£14,300	£6,000	£10,000	£250,000	£10,000
Huddersfield 541		donated	£53,655	£5,000	£15,000	£200,000	£15,000
Wolverhampton 654 (3)		donated		£1,000	not applicable	£200,000	£1,000
Belfast 168 (2)		donated	£93,331	£6,000	not applicable	£200,000	£6,000
Hastings 45 (3)		donated		£2,000	not applicable	£150,000	£2,000
Maypine TB & equipment	2022	donation	£200	£3,000	not applicable	£50,000	£3,000
<b>Photographic Collection</b>							
R. F. Mack collection		£700		£5,000			£5,000
Harold Brearley collection		£50					
Lepine - Smith collection	2022	donation	£100				£100
<b>Timetable Collection</b>							
Timetables published by British Transport Operators		£400					
<b>Spare Parts and Equipment</b>							
	Late 1960s			£50,000			£5,000
<b>TOTAL HERITAGE VALUE</b>							<b>£47,100</b>

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

The Charity's fleet of five Trolley Vehicles form the greatest part of its Heritage Assets. Each of these vehicles, in its own way is unique and irreplaceable by other authentic vehicles, making valuation a highly subjective matter.

The Board considers that three principal options exist for the valuation of these assets, namely

\* The Market Value likely to be achieved if the vehicle were to be transferred to another like charitable body ("Market Value"). It should be noted that the opportunity for such transfers within the charitable sector is greatly restricted.

\* The insured value of the vehicle where it is maintained in working order for use at an operating museum ("Insured Value").

\* The estimated total rebuild cost of the vehicle following major damage or almost total destruction. It should be remembered that the heritage value of a vehicle almost totally reconstructed, and thus effectively a replica, is much less than that of an authentic original ("Rebuild Cost").

For the purposes of this summary, the Board considers it prudent to adopt the greater amounts under Market Value and Insured Value, giving a total of £34,000. However, this cannot be construed as Fair Value under the SORP rule.

#### Valuation-Spare Parts and Equipment

The Charity has amassed a quantity of authentic spare parts and equipment appropriate for use in the restoration and continued operation of its fleet. Some of these components are almost 100 years old, many produced by manufacturers that have long since disappeared, and duplicates are now most unlikely to be found. Eventual use of these components in restoration programmes will substantially reduce the total costs of those programmes.

It is estimated that the total value of all such spare parts and equipment is of the order of £50,000. A key issue is forecasting which of these will be used to restore or repair NTA vehicles and which might be sold for use by other preservation projects. Therefore, this cannot be construed as Fair Value under the SORP rule. As there is no inventory to support the figure of £50,000, this Heritage Asset has been valued temporarily at £5,000.

#### Historical documents, plans, artefacts etc and Archive collections

The Charity maintains an archive of such material relevant to trolleybus operation both in Britain and abroad. Some photographs and the timetable collection were purchased and their market value is known. Some such items provide valuable sources of information for future research and the artefacts would achieve significant prices if offered for sale on the open market.

It is extremely difficult to place a value on such items but the Board considers that a figure of £5,000 in total would be a reasonable conservative estimate as the fair value under the SORP rule.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

##### Trolley Vehicles

#### 1. Bournemouth Trolleybus 202

By an agreement dated 10th May 2008, Bournemouth trolleybus No 202 is on loan to the East Anglia Transport Museum Society Ltd for a period commencing 1st January 2008, renewable in 2025.

The said Society is entitled to all income arising from exhibition and operation of this vehicle at their Transport Museum premises at Carlton Colville. The vehicle is accommodated and serviced rent free.

#### 2. Huddersfield Trolleybus 541

By an agreement dated 27th April 2008, Huddersfield 541 is on loan to Sandtoft Transport Centre Ltd for rent of £4,200 paid for 5 years in advance from January 2018 for the period to December 2022. This rent has been paid in full for the 5 year term. A fee is payable to the NTA when 541 is operated.

### Note 11 Stocks

#### Other trading activities:

	This year £	Last year £
Opening Stock at start of year	5,724	5,800
Added in year	9,772	16,292
	15,496	22,092
less cost of sales	- 7,802	- 16,368
Closing stock at end of year	7,694	5,724

Closing Stock consists of

Books	7,676	5,721
Videos	18	3
Totals	7,694	5,724

Publications, videos and models for re-sale are valued at cost except for some Trolleybooks stock and Lledo models valued at nil.

The stock and back numbers of "Trolleybus Magazine" are not included in the accounts due to the uncertain nature of their realisable value. The numbers held at the end of each year were:

2021/2022	2020/2021
Note	4,015

Note: The quantity of Trolleybus Magazine back numbers increased significantly due to donations to sales stock but were not counted.

### Note 12 Analysis of debtors

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	33,203	4,247
Gift Aid income tax rebate	4,060	6,457
Total	37,263	10,704

All trade debtors are due within one year.

Prepayments include: £1,890 rent paid in advance for Huddersfield 541 storage to December 2022 and £30,000 additional legacy from the estate of G C Hawkins.

### Note 13 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	7,556	3,485	-	-
Accruals and deferred income	10	10	-	-
Subscriptions paid in advance	4,455	4,394	2,853	3,085
Other creditors	1,442	322	-	-
Total	13,463	8,211	2,853	3,085

**NOTES TO THE ACCOUNTS (Continued)**

**Note 14 Charity funds**

**14.1 Details of material funds held and movements during the CURRENT reporting period**

\* Key: R - restricted funds of the charity; and U - unrestricted funds

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	18,099	625	2,034		16,690
Hastings Trolleybus 45	R	Restoration and Storage	16,566				16,566
Belfast Trolleybus 168	R	Restoration and Storage	2,250	1,373	1,500		2,123
Huddersfield Trolleybus 541	R	Restoration and Storage	1,674	750	840		1,584
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	2,764	773		2,500	6,037
Building Fund	R	Purchase of Storage Facilities	147,438			1,544	145,894
<b>Total Restricted Funds</b>			<b>188,791</b>	<b>3,521</b>	<b>4,374</b>	<b>956</b>	<b>188,894</b>
Unrestricted	U	Unrealised Revaluation Reserve	44,000	3,100			47,100
Unrestricted	U	Free Reserves	102,226	276,346	25,042	956	352,574
<b>Total Funds as per balance sheet</b>			<b>335,017</b>	<b>282,967</b>	<b>29,416</b>	<b>-</b>	<b>588,568</b>

There is no Endowment Fund in the current or prior year.

**14.2 Details of material funds held and movements during the PREVIOUS reporting period 2020-21**

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	17,979	600	480		18,099
Hastings Trolleybus 45	R	Restoration and Storage	15,941	625			16,566
Belfast Trolleybus 168	R	Restoration and Storage	486	880	14,116	15,000	2,250
Huddersfield Trolleybus 541	R	Restoration and Storage	764	750	840	1,000	1,674
Trolleybooks	R	Trolleybooks publications - Joint Venture	6,354	410		4,000	2,764
Building Fund	R	Purchase of Storage Facilities	148,982			1,544	147,438
<b>Total Restricted Funds</b>			<b>190,506</b>	<b>3,265</b>	<b>15,436</b>	<b>10,456</b>	<b>188,791</b>
Unrestricted	U	Unrealised Revaluation Reserve	44,000				44,000
Unrestricted	U	Free Reserves	24,021	122,600	33,939	10,456	102,226
<b>Total Funds as per balance sheet</b>			<b>258,527</b>	<b>125,865</b>	<b>49,375</b>	<b>-</b>	<b>335,017</b>

14.3 Designated funds	Amount £
Unrestricted Reserves designated to Dilapidations from Donations	3,838
Free Unrestricted Reserves	348,736
<b>Total</b>	<b>352,574</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 15: Joint Venture - Trolleybooks Joint Publication Panel

#### Constitution and Ownership

The Trolleybooks Joint Publication ("The Panel") is a joint venture owned in equal shares by the British Trolleybus Society (a registered charity) and NTA (1963) Limited. The Panel functions as a joint sub-committee of these two organisations. The Panel's affairs are governed by its constitution, the current version of which is dated September 2014.

#### Objectives and Activities

The Panel's constitution affirms that its basic function is to publish and sell any material relating to trolleybuses which may be of interest to the members of the two societies, or to the public at large, and thereby generate income to further the objectives of the two charities.

#### Independent Examination of the Accounts of Trolleybooks

The 2022 annual accounts of Trolleybooks are to be examined by an auditor.

The examination will include a review of the accounting records kept by the Panel and a comparison of the accounts presented against those records. It will also include scrutiny of any unusual items or disclosures in those accounts, and seeks explanations from the Panel members concerning such items.

The procedures undertaken do not provide all the evidence that would be required at an audit and, consequently, he does not express an opinion on the view given by the accounts.

#### The latest accounts show

##### Profit and Loss Account

	Year Ended	
	31 December 2022	31 December 2021
	£	£
Sales of books and publications	5,408	2,180
less cost of sales	2,785	963
	2,623	1,217
add stock adjustment to estimated net value	240	302
	2,863	1,519
less		
stock adjustment to estimated net value		0
Overheads	1,317	699
<b>Net Profit</b>	<b>1,546</b>	<b>820</b>

##### Balance Sheet

Stock	5,182	2,525
Debtors	2,845	1,016
Bank Balances	4,181	2,387
	12,208	5,928
less Creditors	134	400
<b>ASSETS</b>	<b>12,074</b>	<b>5,528</b>

##### Represented by

Available for Distribution		
Balance at 1st January	5,478	10,658
Net Profit for the Year	1,546	820
	7,024	11,478
Distributed to:		
British Trolleybus Society	-	3,000
NTA (1963) Limited	-	3,000
Balance at 31st December	7,024	5,478
Initial Funding	50	50
<b>Net Assets</b>	<b>7,074</b>	<b>5,528</b>

##### NTA (1963) Limited Reserve Statement

50% of Balance at 1st January	2,739	6,329
Distributions received	-	4,000
Funds advanced	2,500	-
Share of Profit transfer to SOFA	773	410
<b>Undistributed Reserves</b>	6,012	2,739
Fixed Investment	25	25
<b>Net Investment</b>	<b>6,037</b>	<b>2,764</b>

Distribution due to NTA(1963)Ltd at 30th September

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### Note 16 Related Party Transactions

Trolleybus, Bourne mouth 246, which is owned by David Pearson and David Lawrence, Directors of NTA (1963) Limited, is stored at the Charity's Ellough storage facility. A contribution of £780 to the running costs of the storage facility was received during the year.

## INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

### To the Members of NTA (1963) Ltd

I report on the accounts of the Company for the year ended 30 September 2022.

#### Respective responsibilities of Directors and Examiner

The charity's directors are responsible for the preparation of the accounts.

The charity's directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether any particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention: which gives me cause to believe that in any material respect:

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable to a proper understanding of the accounts to be reached.



**Name:** Vic Simons

**Address** 8 Berwick Place  
Welwyn Garden City  
Hertfordshire  
AL7 4TU

**Dated** 7th June 2023

**NTA(1963)LIMITED**

England & Wales - Charity number 288846

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# Accounts

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**NTA (1963) LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 2021**

# **NTA (1963) LIMITED (LIMITED BY GUARANTEE)**

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## **REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**

The Directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2021.

### **STATUS**

NTA (1963) Limited is registered in England and Wales both as a company limited by guarantee number 937035 and as a registered charity number 288846. The company changed its name to NTA (1963) LIMITED from the Trolleybus Museum Company Limited on 7<sup>th</sup> June 2012. The Company Memorandum of Association sets out its objects and powers and it is governed under its Articles of Association. The Company also operates under the name of National Trolleybus Association.

### **MEMBERSHIP**

Membership of the Company at October 2021 was 426 paying members plus 11 honorary members, a total of 437 although some late renewals were expected (at October 2020 – 453). We regret to report the death of our former Chairman, Paul Sutherland, who was an honorary member.

Annual subscriptions were increased from 1 October 2019 to the following:-

United Kingdom: £26.00 p.a./£50.00 for two years

Rest of Europe: £30.00 p.a.

Rest of the World: £35.00 p.a.

Each member of the Company guarantees the debts of the Company to a total of £1. This guarantee continues to hold well for up to one year after ceasing to be a member.

### **OBJECTIVES AND PUBLIC BENEFIT STATEMENT**

- (a) To advance public education by establishing and maintaining for the benefit of the nation an operating trolleybus museum and for the like purpose to promote the permanent preservation of omnibuses and trolley vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value.
- (b) Exhibiting to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.
- (c) To promote and further the study of and research into trolley vehicles and trolley vehicle undertakings and other forms of transport and the historical, scientific, social and other aspects thereof and to publish the results of all useful research for the benefit of the public at large.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

In pursuance of its objectives, the Company undertook the following activities during the year.

#### **a) Ownership, Restoration and Preservation of Five Historic Trolleybuses for Public Exhibition**

**Belfast 168.** A 1949 Guy BTX with a body built in Ireland by Harkness was the last trolleybus to operate in Ireland in 1968. During 2015 it was moved to the Keighley Bus Museum for restoration. An appeal for donations was boosted by publication of the *History of Belfast Trolleybuses by Trolleybooks*. Donations of over £24,500 have been received and restoration work has cost £113,900 so far, including rent. It was well advanced in 2020 when new window pans were fitted; but restoration was interrupted in 2021 and the board is investigating how best to continue the work to the high quality already achieved.

**Bournemouth 202.** A Sunbeam MS2 built in 1935 and converted to open-top configuration in 1958. It is one of only two open-top trolleybuses in the world and is in active museum service at the East Anglia Transport Museum. The loan agreement with EATM runs until 2025. It is due for a re-paint, which is planned before the NTA 60<sup>th</sup> anniversary in 2023.

**Hastings 45.** A three-axle single-decker with Guy chassis and Ransomes, Sims and Jeffries body dating from 1929. A fund for its restoration stood at over £16,500 at September 2021 after the fund contributed to

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**  
**(Continued)**

the cost of Ellough storage depot.

**Huddersfield 541.** A Karrier MS2 with 70 seat Park Royal body, entered service in 1947 and, in 1966, became the first privately preserved trolleybus in the UK to operate on another trolleybus system, when it was used for a tour of Wolverhampton. Restoration to operating condition was completed in 2010 and 541 entered museum service at the Trolleybus Museum at Sandtoft on 29<sup>th</sup> August 2010 where it is housed under a renewable 5 year agreement which runs until 1<sup>st</sup> January 2023. In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 50<sup>th</sup> anniversary of the NTA.

In 2018 it ran at the 50<sup>th</sup> anniversary of the closure of Huddersfield trolleybuses event at the trolleybus museum at Sandtoft. The Board wishes to thank our member David Beach for his continued generous support for this vehicle.

**Wolverhampton 654.** One of the last Guy trolleybuses built, being a BT Model of 1950, remains stored under cover in Northamptonshire as a longer term restoration project. The fund for the restoration of the vehicle stood at over £18,000 in September 2021. A strategy for renovating this vehicle is being developed and it is hoped to move it to Ellough in 2022. With the agreement of donors, some of the fund for 654 was put towards the cost of Ellough storage depot where we plan to house it.

**Storage Depot.** Our building at Ellough in Suffolk is held on a 99 year lease and the NTA took possession in April 2018. It is included in the accounts as a Tangible Asset. The location is close to the EATM at Carlton Colville. Apart from trolleybuses, it has space for archives and spare parts storage. The dimensions of the depot are such that up to four of the NTA's five trolleybuses could be housed but the intention is that, in normal circumstances, it will accommodate three vehicles. The costs of construction were met from donations and from the NTA's own resources. Contributions from the Wolverhampton 654 and Hastings 45 funds were agreed with donors.

**b) Publication of Journal**

The Company continues to produce *Trolleybus Magazine* bi-monthly (TM) to provide information about this form of transport. The magazine has established a high reputation for accuracy of content, quality of presentation and world-wide breadth of coverage.

Issues 354-359 were published in 2020/21. TM continues in A5 format in full colour. The page count was increased from 32 pages plus covers to 36 pages plus covers from January 2017.

The Editor, Carl Isgar, and Directors would like to thank all those who assisted with TM particularly the News Editor, Peter Haseldine and the distribution undertaken by David Pearson and all those contributing articles, pictures and letters to the Magazine this year.

**c) Web-site**

The company's web-site was maintained by Ashley Bruce until 2018/19. In 2019/20 it was changed to [www.nationaltrolleybusassociation.org](http://www.nationaltrolleybusassociation.org). The Board wishes to record its thanks to Ashley Hoare who set up and maintains the present site.

**d) Meetings**

Regular meetings were held at Keen House, Calshot Street, London on many topics related to British and foreign trolleybuses. Members are also welcomed to meetings in Reading and Bradford by reciprocal arrangement with other societies. The COVID pandemic and the closure of Keen House forced the cessation of meetings after March 2020. However, from May 2020 virtual meetings were held on-line using "Zoom" software and set up by Peter Haseldine. These Zoom meetings proved to be an excellent way to keep in contact with members at home and abroad during the strict lockdown period. Their success means they may be continued. Actual meetings resumed at Keen House in September 2021.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**  
**(Continued)**

**e) Trolleybooks Joint Venture**

Two books were published this year: *Glasgow Trolleybuses* by Brian Deans and Stuart Little, and *A London Trolleybus Reborn-the story of 1812* by David Chick. Sales of books were satisfactory and we received £4,000 as a share of trading profits.

**f) Sales**

The Company normally sells publications at London NTA meetings, some other meetings and at several enthusiast events. However, due to COVID restrictions, it was not possible to hold sales events from March 2020 and restrictions continued until mid-2021. We then had sales stands at a Crich event in August and at Barnet but trading was subdued. In November 2020, the NTA was kindly donated the book collection of our member Michael Clery, who died in 2019. This had to be secured at short notice before his house was sold. Sales of these books has since raised useful sums for trolleybus preservation.

The NTA also operates a mail order service including trolleybus publications and back numbers of TM. Results for 2020/21 show satisfactory revenue and overall revenue was comparable with earlier years. This excellent result is due to the efforts of the Sales Officer, Philip Johnson and other volunteers. Philip Johnson also produces a Sales Newsletter several times per year which is posted on the NTA website [www.nationaltrolleybusassociation.org](http://www.nationaltrolleybusassociation.org). The board wishes to thank Philip and all those involved.

**g) Collections**

The Company owns the following collections of trolleybus photographs, both of which are being digitised:

1. The Mack Collection totals over 6,300 negatives of UK trolleybuses acquired from the estate of R. F. Mack in 1987 for £700. These photographs were mostly taken between 1946 and 1972. Some of the collection has been used in *Trolleybooks* publications.
2. The Brearley Collection of about 350 negatives was left to the Company when Harold Brearley passed away. The collection covers the period 1900 to 1972.

In addition, a collection of provincial British trolleybus timetables was donated in early 2015 and other vintage timetables are being added when possible; the Company also holds an extensive number of diagrams of trolleybus wiring layouts in its overhead wiring records.

**FUTURE ACTIVITIES**

The Directors continued all operations during 2020/21 and plan likewise for 2021/22. The Directors are committed to obtaining the finance to restore and safeguard the preserved trolleybus fleet, to continue the publication of TM to the highest standards and also to maintain an NTA web-site to attract more visitors and members.

During 2020 a global outbreak of the COVID-19 virus affected the UK. The following statement was issued by the NTA Board in May 2020 (text in italics).

*The spread of the virus in UK and consequent Government restrictions has had an impact on NTA activities in 2020, principally the following....*

- *NTA meetings in London ceased in March and their venue closed until further notice. This means a reduction in book sales but protects our ageing membership from infection. Meeting costs have ceased and so have donations towards these costs. The net effect on NTA finances is small.*
- *A part replacement for the meetings was set up in May 2020 with video-conferencing to give presentations on Trolleybus subjects (TrolleyZoom). These are arranged to occur monthly with volunteer presenters. The first session had 39 attenders and later this rose to over 100.*
- *Membership and Subscription income is holding up well and continues to be handled by post and the internet, particularly via PayPal.*

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**  
**(Continued)**

- *Trolleybus Magazine (TM) continues to be published every 2 months. The printers assure us that this can continue. The editor works from home and uses electronic file transfer to communicate with TM contributors and the printers. TM is distributed by post only.*
- *Opportunities for sale of second-hand/donated books is reduced as meetings cease and sales events are postponed. This will reduce income somewhat but efforts are being made to increase sales of these items via the website and TM advertising.*
- *Donations to our vehicle restoration activity continue, mostly by Standing Orders managed by our banks. Individual donations also continue usually by cheques through the post.*
- *The main restoration project concerns Belfast No. 168. This has been undertaken by a specialist engineer working alone in closed premises. His activity conformed to social distancing advice.*

*In summary - we do not expect a significant impact on NTA costs as a result of the anti-virus measures. However, some reduction in sales income is expected. Our reserves are sufficient to accommodate shorter term revenue reduction. The overall impact on the NTA's ability to continue to publish Trolleybus Magazine and to meet other commitments including current vehicle restoration is likely to be negligible.*

*We have no plans for further trolleybus restoration or other major cost commitments in the remainder of the Financial Year 2019-20 or 2020-21.*

## **FINANCIAL RESULTS AND RESERVES**

The results for the year are set out in the associated accounts which have been subject to Independent Examination. The report of the Independent Examiner is included in the accounts.

The income for the year was £125,455 including donations totalling £88,184. Most of (£84,037) was received from the late Stephen Kirkby's pension fund. Donations to restricted funds included £880 towards the restoration of Belfast 168, £600 for Wolverhampton 654, £625 for Hastings 45 and £750 for Huddersfield 541. We received £4,000 as a profit share from the *Trolleybooks* joint venture and £2,145 in Gift Aid. Expenditure came to £49,375, of which some £14,116 was spent on trolleybus restoration. The total funds at the year-end were £335,019 although £44,000 of this is the value of Heritage Assets which is not realisable.

The Directors closely monitor the reserves of the Company. Restricted reserves cover trolleybus restoration work and storage costs. The balance of unrestricted reserves is held mainly for the purpose of meeting unexpected expenditure or a sudden drop in income. Where surplus income and reserves have arisen in the past, they have been utilised for the trolleybus restoration programme.

At 30 September 2021 restricted reserves of £188,793 were held, most of which represents the Tangible Asset of the depot at Ellough (£147,440) and the rest for the restoration of our trolley vehicles: for Wolverhampton 654 (£18,099), Hastings 45 (£16,566), Belfast 168 (£2,250) and Huddersfield 541 (£1,674). All restricted funds brought forward for Belfast 168 (£486) were spent on its restoration this year and a total of £18,793 spent on storage and restoring this vehicle, of which £15,000 was contributed from unrestricted reserves.

The total cost of building Ellough depot was £152,842 in 2017-18. This asset is being depreciated on a straight-line basis over the 99 year lease period.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**  
**(Continued)**

**APPRECIATION**

The Directors wish to record their appreciation to all members for their continued support during the year and, in particular, to those who gave donations large or small to help towards restoration, particularly for Belfast 168, and to storage costs, particularly in support of Huddersfield 541 and Wolverhampton 654. The Directors also wish to record their appreciation to the officers and other volunteers who gave of their time freely throughout the year and without whom the work of the charity would be so much the poorer. In particular, the Directors would like to thank the volunteers at Carlton Colville for continuing to maintain Bournemouth 202, and to thank Sandtoft volunteers for the care of Huddersfield 541. Thanks are also extended to our members: Alan Holmewood for assistance in preparing the accounts and to Vic Simons who is our Independent Examiner.

**APPOINTMENTS**

Steve Kirkby was appointed to prepare our Gift Aid claim for 2019/20. He was then appointed Treasurer in October 2020 but died suddenly in January 2021.

**DIRECTORS**

All Directors are members of the Company. The following Directors held office during 2020/21:

E. M. H. Humphreys	Treasurer until September 2020 and from January 2021.
S. Kirkby	Treasurer October 2020 to January 2021.
D. M. Lawrence	Membership Secretary
D. B. Pearson	TM Distribution
M. J. Russell	Chairman
T. A. Stubbs	Board Member
J. H. Ward	Secretary

**DIRECTORS' RESPONSIBILITIES**

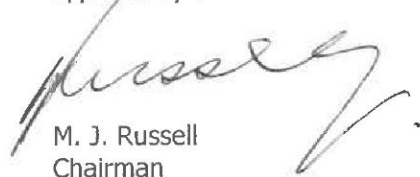
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Directors should follow best practice and:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on 27 May 2022 and signed on their behalf by:

  
M. J. Russell  
Chairman

  
E. M. H. Humphreys  
Treasurer

## NTA (1963) LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2021

	Unrestricted funds	Restricted funds	Total funds	30/09/2020
	£	£	£	£
<b>Income (Note 3)</b>				
<b>Income and endowments from</b>				
Grants received			-	10,000
Donations and legacies	87,474	2,855	90,329	15,227
Charitable activities	34,346	-	34,346	37,950
Other activities	780	-	780	928
Investments	-	-	-	14
<b>Total</b>	<b>122,600</b>	<b>2,855</b>	<b>125,455</b>	<b>64,119</b>
<b>Expenditure (Note 4)</b>				
<b>Expenditure on</b>				
Charitable activities	31,972	15,436	47,408	50,303
Fundraising	198	-	198	109
Governance	977	-	977	1,164
Other	792	-	792	598
<b>Total</b>	<b>33,939</b>	<b>15,436</b>	<b>49,375</b>	<b>52,174</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	<b>88,661</b>	<b>-</b>	<b>76,080</b>	<b>11,945</b>
<b>Unrealised Valuation of Heritage Assets (Note 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net gain in Trolleybooks (Note 15)</b>	<b>-</b>	<b>410</b>	<b>410</b>	<b>3,596</b>
<b>Net income/(expenditure)</b>	<b>88,661</b>	<b>-</b>	<b>76,490</b>	<b>15,541</b>
<b>Transfers between funds</b>	<b>-</b>	<b>10,456</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>78,205</b>	<b>-</b>	<b>76,490</b>	<b>15,541</b>
<b>Reconciliation of funds (Note 14)</b>				
<b>Total funds brought forward</b>	<b>68,021</b>	<b>190,508</b>	<b>258,529</b>	<b>242,988</b>
<b>Total funds carried forward</b>	<b>146,226</b>	<b>188,793</b>	<b>335,019</b>	<b>258,529</b>

## NTA (1963) LIMITED

### BALANCE SHEET AT 30 SEPTEMBER 2021

		Unrestricted funds	Restricted funds	Total this year	30-Sep-20
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	-	147,438	147,438	148,982
Intangible assets	9	-	-	-	-
Heritage assets	10	44,000	-	44,000	44,000
<b>Total fixed assets</b>		44,000	147,438	191,438	192,982
<b>Current assets</b>					
Investment	15	-	2,764	2,764	6,354
Stocks	11	5,724	-	5,724	5,800
Debtors	12	9,654	1,050	10,704	7,787
Cash at bank		98,144	37,541	135,685	57,738
<b>Total current assets</b>		113,522	41,355	154,877	77,679
<b>Creditors: amounts falling due within one year</b>	13	8,211	-	8,211	8,121
<b>Net current assets</b>		105,311	41,355	146,666	69,558
<b>Total assets less current liabilities</b>		149,311	188,793	338,104	262,540
<b>Creditors: amounts falling due after one year</b>	13	3,085	-	3,085	4,011
<b>Total net assets</b>		146,226	188,793	335,019	258,529
<b>Funds of the Charity</b>					
Restricted income funds	14	-	188,793	188,793	190,508
Unrestricted funds	14	146,226	-	146,226	68,021
<b>Total funds</b>		146,226	188,793	335,019	258,529

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two directors on behalf of all the directors

Sign and Print Name	Date of approval dd/mm/yyyy
 M. J. RUSSELL	27.9.2022
	Print name

Signature of director authenticating accounts being sent to Companies House

Sign and Print Name	Date dd/mm/yyyy
 E. M. H. HUMPHREYS	27/05/2022
	Print name

## NOTES TO THE ACCOUNTS

### Note 1 Basis of preparation

#### 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with....

- a) the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 together with Update Bulletin 1
- b) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 issued March 2018).
- c) the Companies Act 2006.
- d) the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

- a) The Charity is solvent
- b) There are no potential bad debts that would impact liquidity
- c) There are no significant creditors or contingent liabilities that would affect liquidity
- d) There are no outstanding overdrafts or loans

#### 1.3 Change of accounting policy

In accordance with the Charity SoRP, the accounts now incorporate a 50% investment in a joint venture with another UK Charity. Further information - see Note 15.

#### 1.4 Changes to accounting estimates

A fair value for the Heritage Assets was been introduced in 2019- see Note 10.

#### 1.5 Material prior year errors

No material prior year errors have been identified in the reporting year.

## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

<b>Recognition of income</b>	These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources.
<b>Offsetting</b>	There has been no offsetting of assets and liabilities, or income and expenses.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the general income recognition criteria are met.
<b>Legacies</b>	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
<b>Government grants</b>	No government grant received in 2020-21.
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Where a Gift Aid donation is subsequently found not to be valid, the donation is added back.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
<b>Donated services and facilities</b>	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.
<b>Income from deposits and investments</b>	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities. Subscriptions received covering the period after the year end are treated as payments in advance and shown in the accounts as creditors.

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of that obligation can be measured with reasonable certainty.
<b>Governance costs</b>	Those costs relating to its legal responsibilities and the carrying out of their duties by the Directors and other Officers.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts.
<b>Tax</b>	The Charity is not registered for VAT. The Charity claims the small trading tax exemption in order to be exempt from paying Corporation Tax on its non-charitable activities.

### 2.3 ASSETS

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost. The amortisation rates and methods used are disclosed in note 8.
<b>Intangible fixed assets</b>	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.
<b>Heritage Assets</b>	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The fair value in the accounts is described in note 10.
<b>Stocks</b>	Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of s  Stocks of new books acquired for sale are ordered in quantities judged likely to be sold in the market served by NTA. Some books sell better than others but there are very few examples of books that have sold very slowly.  The stocks of Trolleybus Magazine are mainly accumulated because of the need to print enough for distribution to members while allowing for some surplus for sale and publicity purposes and for any damaged in the post.
<b>Debtors</b>	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### Note 3

#### Income

##### Analysis of income

	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
<b>Grants</b>				
Government Covid 19 Support	-	-	-	10,000
	-	-	-	10,000
<b>Donations</b>				
Donations and gifts	85,868	2,316	88,184	11,012
Income Tax reclaimed on Gift Aid *	1,411	734	2,145	4,215
<b>Total</b>	<b>87,279</b>	<b>3,050</b>	<b>90,329</b>	<b>15,227</b>
* includes gift aid recoveries from membership fees				
<b>Charitable activities:</b>				
Members' Subscriptions	12,254	-	12,254	13,707
Sales of Merchandise	22,042	-	22,042	23,805
Meeting Collections	50	-	50	438
<b>Total</b>	<b>34,346</b>	<b>-</b>	<b>34,346</b>	<b>37,950</b>
<b>Other trading activities:</b>				
Use of RF Mack collection	-	-	-	-
Fee for private trolleybus use of Ellough	-	780	780	780
Sandtoft: 541 operating payment	-	-	-	148
<b>Total</b>	<b>-</b>	<b>780</b>	<b>780</b>	<b>928</b>
<b>Income from investments:</b>				
Interest income	-	-	-	14
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>
<b>TOTAL INCOME</b>	<b>121,625</b>	<b>3,830</b>	<b>125,455</b>	<b>64,119</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 4 Expenditure

Analysis of expenditure		Unrestricted funds	Restricted income funds	Total funds £	Last year £
<b>Expenditure on charitable activities</b>	Storage of Trolleybuses and Equipment	40	2,340	2,380	2,380
	Movement and Restoration of Trolleybuses	-	13,096	13,096	17,773
	Building running costs	4,819	-	4,819	4,461
	Cost of merchandise sold (note 11)	16,368	-	16,368	14,797
	Magazine Printing	7,348	-	7,348	7,200
	Magazine Postage and Stationery	3,282	-	3,282	3,220
	Magazine Other Costs	40	-	40	97
	Meeting Room Hire	75	-	75	375
<b>Total expenditure on charitable activities</b>	<b>31,972</b>	<b>15,436</b>	<b>47,408</b>	<b>50,303</b>	
<b>Fundraising Costs</b>	Advertising	198	-	198	109
	<b>Total expenditure on Fundraising Costs</b>	<b>198</b>	<b>-</b>	<b>198</b>	<b>109</b>
<b>Governance</b>	Officers' Travel and Meetings (note 7)	977	-	977	1,164
	Annual General Meeting costs	-	-	-	-
	<b>Total expenditure on Governance</b>	<b>977</b>	<b>-</b>	<b>977</b>	<b>1,164</b>
<b>Other</b>	Bank and PayPal Charges	792	-	792	598
	<b>Total other expenditure</b>	<b>792</b>	<b>-</b>	<b>792</b>	<b>598</b>
<b>TOTAL EXPENDITURE</b>		<b>33,939</b>	<b>15,436</b>	<b>49,375</b>	<b>52,174</b>

#### Other information:

##### Analysis of income and expenditure on activities

Activity or programme	Activities undertaken directly	Income £	Expenditure £	Net £	Net 2019/20
Activity 1	Storage, Movement and Restoration of Trolleybuses	-	15,476	-15,476	7,804
Activity 2	Magazine	12,254	10,670	1,584	3,191
Activity 3	Meetings	50	75	-25	63
Activity 4	Unit 1c running costs exc depreciation (see below)	780	4,819	-4,039	6,319
Activity 5	Trolleybooks Profit Distribution	4,000	-	4,000	2,000
Activity 6	Sale of Trolleybus books and video merchandise	22,042	16,368	5,674	9,008
<b>Total</b>		<b>39,126</b>	<b>47,408</b>	<b>-8,282</b>	<b>12,777</b>

#### Unit 1 c Running Costs:

	1st October 2020 to 30th September 2021	1st October 2019 to 30th September 2020
Rent	2,088	1,800
Service Charge	409	300
Security Charge	360	360
Electricity Supply	103	115
Landlord's Insurance	315	342
Amortisation	1,544	1,544
	<b>4,819</b>	<b>4,461</b>

No water bill has been received since the lease was acquired. Based on a previous occupier's bill it could be approximately £170 per annum.  
Rates are covered by Small Business Rates Relief

### Note 5 Fees for examination of the accounts:

Independent examiner's fees (pro bono)

Assurance services other than independent examination

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner. Trolleybooks Auditor's fee (NTA pays half of fee of £400)

This year £	Last year £
nil	nil
n/a	n/a
n/a	n/a
200	200

## NOTES TO THE ACCOUNTS (Continued)

### Note 6 Remuneration and Expenses

Number of employees during this year or the last year  
Remuneration paid to Directors  
Benefits provided to Directors

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

### Note 7 Directors' and other Officers Expenses

Type of expenses reimbursed	This year £	Last year £
Travel	777	179
Subsistence	158	595
Postage and Stationery	-	47
Storage of Spares	-	325
Other	42	18
<b>TOTAL</b>	<b>977</b>	<b>1,164</b>
<b>The number of Directors and other Officers who were paid expenses</b>	<b>2</b>	<b>5</b>

### Note 8 Tangible fixed assets

#### 8.1 Cost

	Tangible Fixed assets £	Total Fixed assets £
At the beginning of the year	152,842	152,842
Additions	-	-
At end of the year	152,842	152,842

#### 8.2 Amortisation

Basis	Straight Line over 99 years commencing 1st April 2018	
At the beginning of the year	3,860	3,860
Impairment	-	-
Charge for the year	1,544	1,544
At end of the year	5,404	5,404

#### 8.3 Net book value

Net book value at the beginning of the year	148,982	152,070
Net book value at the end of the year	147,438	150,526

#### 8.4 Impairment

There was no provision for impairment at 30 September 2021.  
There will be a professional review every 3-5 years to determine this provision.

### Note 9 Intangible assets

The Charity has the following intangible assets...

- Website
- Goodwill for Trolleybus Magazine
- Goodwill for 50% interest in Trolleybooks
- Membership List
- Customer List for sale of Merchandise

No value has been placed on these assets. The two lists are subject to the Data Protection Act.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

The significance of the Heritage Assets is set out in the Directors' Report.

The following are considered Heritage Assets

Heritage Asset	Date of Purchase	Purchase Acquisition Value	Restoration Costs	Market Value 30/09/2019	Insured Value 30/09/2019	Replacement Cost (1)	Accounts Value 30/09/2021
<b>Trolleybuses</b>							
Bournemouth 202	July 1965	£101	£14,300	£6,000	£10,000	£250,000	£10,000
Huddersfield 541		donated	£53,655	£5,000	£15,000	£200,000	£15,000
Wolverhampton 654 (3)		donated		£1,000	not applicable	£200,000	£1,000
Belfast 168 (2)		donated	£93,331	£6,000	not applicable	£200,000	£6,000
Hastings 45 (3)		donated		£2,000	not applicable	£150,000	£2,000
<b>Photographic Collection</b>							
R.H.Mack collection		£600		£5,000			£5,000
Harold Brearley collection		£50					
<b>Timetable Collection</b>							
Timetables published by British Transport Operators		£400					
<b>Spare Parts and Equipment</b>							
	Late 1960s			£50,000			£5,000
<b>TOTAL HERITAGE VALUE:</b>							<b>£44,000</b>

Note 1: estimated rebuilding cost if vehicle largely destroyed

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

The Charity's fleet of five Trolley Vehicles form the greatest part of its Heritage Assets. Each of these vehicles, in its own way is unique and irreplaceable by other authentic vehicles, making valuation a highly subjective matter.

The Board considers that three principal options exist for the valuation of these assets, namely

\* The Market Value likely to be achieved if the vehicle were to be transferred to another like charitable body ("Market Value"). It should be noted that the opportunity for such transfers within the charitable sector is greatly restricted.

\* The insured value of the vehicle where it is maintained in working order for use at an operating museum ("Insured Value").

\* The estimated total rebuild cost of the vehicle following major damage or almost total destruction. It should be remembered that the heritage value of a vehicle almost totally reconstructed, and thus effectively a replica, is much less than that of an authentic original ("Rebuild Cost").

For the purposes of this summary, the Board considers it prudent to adopt the greater amounts under Market Value and Insured Value, giving a total of £34,000. However, this cannot be construed as Fair Value under the SORP rule.

#### Valuation-Spare Parts and Equipment

The Charity has amassed a quantity of authentic spare parts and equipment appropriate for use in the restoration and continued operation of its fleet. Some of these components are almost 100 years old, many produced by manufacturers that have long since disappeared, and duplicates are now most unlikely to be found. Eventual use of these components in restoration programmes will substantially reduce the total costs of those programmes.

It is estimated that the total value of all such spare parts and equipment is of the order of £50,000. A key issue is forecasting which of these will be used to restore or repair NTA vehicles and which might be sold for use by other preservation projects. Therefore, this cannot be construed as Fair Value under the SORP rule. As there is no inventory to support the figure of £50,000, this Heritage Asset has been valued temporarily at £5,000.

#### Historical documents, plans, artefacts etc and Archive collections

The Charity maintains an archive of such material relevant to trolleybus operation both in Britain and abroad. Some photographs and the timetable collection were purchased and their market value is known. Some such items provide valuable sources of information for future research and the artefacts would achieve significant prices if offered for sale on the open market.

It is extremely difficult to place a value on such items but the Board considers that a figure of £5,000 in total would be a reasonable conservative estimate as the fair value under the SORP rule.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

##### Trolley Vehicles

#### 1. Bournemouth Trolleybus 202

By an agreement dated 10th May 2008, Bournemouth trolleybus No 202 is on loan to the East Anglia Transport Museum Society Ltd for a period commencing 1st January 2008, renewable in 2025.

The said Society is entitled to all income arising from exhibition and operation of this vehicle at their Transport Museum premises at Carlton Colville. The vehicle is accommodated and serviced rent free.

#### 2. Huddersfield Trolleybus 541

By an agreement dated 27th April 2008, Huddersfield 541 is on loan to Sandtoft Transport Centre Ltd for rent of £4,200 paid for 5 years in advance from January 2018 for the period to December 2022. This rent has been paid in full for the 5 year term. A fee is payable to the NTA when 541 is operated.

### Note 11 Stocks

#### Other trading activities:

	This year £	Last year £
Opening Stock at start of year	5,800	4,439
Added in year	16,292	16,158
	22,092	20,597
less cost of sales	- 16,368	- 14,797
Closing stock at end of year	<b>5,724</b>	<b>5,800</b>

Closing Stock consists of

Books	5,721	5,782
Videos	3	18
Totals	5,724	5,800

Publications, videos and models for re-sale are valued at cost except for some Trolleybooks stock and Lledo models valued at nil.

The stock and back numbers of "Trolleybus Magazine" are not included in the accounts due to the uncertain nature of their realisable value. The numbers held at the end of each year were:

2020/2021	2019/2020
4,015	3,607

### Note 12 Analysis of debtors

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	4,247	3,485
Gift Aid income tax rebate	6,457	4,302
Total	10,704	7,787

All trade debtors are due within one year.

Prepayments include £1,890 rent paid in advance for Huddersfield 541 storage to December 2022.

### Note 13 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	3,485	3,398	-	-
Accruals and deferred income	10	10	-	-
Subscriptions paid in advance	4,394	3,899	3,085	4,011
Other creditors	322	814	-	-
Total	8,211	8,121	3,085	4,011

## NOTES TO THE ACCOUNTS (Continued)

### Note 14 Charity funds

#### 14.1 Details of material funds held and movements during the CURRENT reporting period

\* Key: R - restricted funds of the charity; and U - unrestricted funds

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	17,979	600	- 480	-	18,099
Hastings Trolleybus 45	R	Restoration and Storage	15,941	625	-	-	16,566
Belfast Trolleybus 168	R	Restoration and Storage	486	880	- 14,116	15,000	2,250
Huddersfield Trolleybus 541	R	Restoration and Storage	764	750	- 840	1,000	1,674
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	6,354	410	-	- 4,000	2,764
Building Fund	R	Purchase of Storage Facilities	148,984	-	-	- 1,544	147,440
<b>Total Restricted Funds</b>			<b>190,508</b>	<b>3,265</b>	<b>- 15,436</b>	<b>10,456</b>	<b>188,793</b>
Unrestricted	U	Unrealised Revaluation Reserve	44,000	-	-	-	44,000
Unrestricted	U	Free Reserves	24,021	122,600	- 33,939	- 10,456	102,228
		<b>Total Funds as per balance sheet</b>	<b>258,529</b>	<b>125,865</b>	<b>- 49,375</b>	<b>-</b>	<b>335,019</b>

There is no Endowment Fund in the current or prior year.

#### 14.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	16,046	2,413	- 480	-	17,979
Hastings Trolleybus 45	R	Restoration and Storage	15,941	-	-	-	15,941
Belfast Trolleybus 168	R	Restoration and Storage	93	9,186	- 18,793	10,000	486
Huddersfield Trolleybus 541	R	Restoration and Storage	854	750	- 840	-	764
Trolleybooks	R	Trolleybooks publications - Joint Venture	4,758	3,596	-	- 2,000	6,354
Building Fund	R	Purchase of Storage Facilities	150,527	-	-	- 1,543	148,984
<b>Total Restricted Funds</b>			<b>188,219</b>	<b>15,945</b>	<b>- 20,113</b>	<b>6,457</b>	<b>190,508</b>
Unrestricted	U	Unrealised Revaluation Reserve	44,000	0	-	-	44,000
Unrestricted	U	Free Reserves	10,769	51,770	- 32,061	- 6,457	24,021
		<b>Total Funds as per balance sheet</b>	<b>242,988</b>	<b>67,715</b>	<b>- 52,174</b>	<b>-</b>	<b>258,529</b>

14.3 Designated funds	Amount £
Unrestricted Reserves designated to Dilapidations from Donations	2,862
Free Unrestricted Reserves	99,364
<b>Total</b>	<b>102,226</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 15: Joint Venture - Trolleybooks Joint Publication Panel

#### Constitution and Ownership

The Trolleybooks Joint Publication ("The Panel") is a joint venture owned in equal shares by the British Trolleybus Society (a registered charity) and NTA (1963) Limited. The Panel functions as a joint sub-committee of these two organisations. The Panel's affairs are governed by its constitution, the current version of which is dated September 2014.

#### Objectives and Activities

The Panel's constitution affirms that its basic function is to publish and sell any material relating to trolleybuses which may be of interest to the members of the two societies, or to the public at large, and thereby generate income to further the objectives of the two charities.

#### Independent Examination of the Accounts of Trolleybooks

The annual accounts of Trolleybooks have been examined by Alan Harland FCA.

His examination included a review of the accounting records kept by the Panel and a comparison of the accounts presented against those records. It also includes scrutiny of any unusual items or disclosures in those accounts, and seeks explanations from the Panel members concerning such items. It followed a physical check of book stock.

The procedures undertaken do not provide all the evidence that would be required at an audit and, consequently, he does not express an opinion on the view given by the accounts.

#### The latest accounts show

##### Profit and Loss Account

Sales of books and publications  
less cost of sales  
  
add stock adjustment to estimated net value  
  
less  
stock adjustment to estimated net value  
Overheads  
**Net Profit**

	Year Ended	
	31 December 2021	31 December 2020
	£	£
	2,180	19,094
	963	8,004
	1,217	11,090
	302	0
	1,519	11,090
	0	1,398
	699	2,500
	820	7,192

##### Balance Sheet

Stock  
Debtors  
Bank Balances  
  
less Creditors

	2,525	2,990
	1,016	2,570
	2,387	5,580
	5,928	11,140
	400	432
	5,528	10,708

##### Represented by

Available for Distribution  
Balance at 1st January 2020  
Net Profit for the Year

	10,658	9,466
	820	7,192
	11,478	16,658

##### Distributed to

British Trolleybus Society  
NTA (1963) Limited  
Balance at 31st December 2020  
Initial Funding  
Net Assets

	3,000	3,000
	3,000	3,000
	5,478	10,658
	50	50
	5,528	10,708

##### NTA (1963) Limited

Reserve Statement  
50% of Balance at 1st January 2020  
Distributions received  
Share of Profit transfer to SOFA  
Undistributed Reserves  
Fixed Investment  
Net Investment

	6,329	4,733
	4,000	2,000
	410	3,596
	2,739	6,329
	25	25
	2,764	6,354

**INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS**

**To the Members of NTA (1963) Ltd**

I report on the accounts of the Company for the year ended 30 September 2021.

**Respective responsibilities of Directors and Examiner**

The charity's directors are responsible for the preparation of the accounts.  
The charity's directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act;  
to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and  
to state whether any particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention: which gives me cause to believe that in any material respect:

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable to a proper understanding of the accounts to be reached.



**Name:** Vic Simons

**Address:** 8 Berwick Place  
Welwyn Garden City  
Hertfordshire  
AL7 4TU

**Dated:** .../.../2022

22 APRIL 2022

**NTA (1963) LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 2021**

# **NTA (1963) LIMITED (LIMITED BY GUARANTEE)**

## Contents of the Report

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## **REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**

The Directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2021.

### **STATUS**

NTA (1963) Limited is registered in England and Wales both as a company limited by guarantee number 937035 and as a registered charity number 288846. The company changed its name to NTA (1963) LIMITED from the Trolleybus Museum Company Limited on 7<sup>th</sup> June 2012. The Company Memorandum of Association sets out its objects and powers and it is governed under its Articles of Association. The Company also operates under the name of National Trolleybus Association.

### **MEMBERSHIP**

Membership of the Company at October 2021 was 426 paying members plus 11 honorary members, a total of 437 although some late renewals were expected (at October 2020 – 453). We regret to report the death of our former Chairman, Paul Sutherland, who was an honorary member.

Annual subscriptions were increased from 1 October 2019 to the following:-

United Kingdom: £26.00 p.a./£50.00 for two years

Rest of Europe: £30.00 p.a.

Rest of the World: £35.00 p.a.

Each member of the Company guarantees the debts of the Company to a total of £1. This guarantee continues to hold well for up to one year after ceasing to be a member.

### **OBJECTIVES AND PUBLIC BENEFIT STATEMENT**

- (a) To advance public education by establishing and maintaining for the benefit of the nation an operating trolleybus museum and for the like purpose to promote the permanent preservation of omnibuses and trolley vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value.
- (b) Exhibiting to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.
- (c) To promote and further the study of and research into trolley vehicles and trolley vehicle undertakings and other forms of transport and the historical, scientific, social and other aspects thereof and to publish the results of all useful research for the benefit of the public at large.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

In pursuance of its objectives, the Company undertook the following activities during the year.

#### **a) Ownership, Restoration and Preservation of Five Historic Trolleybuses for Public Exhibition**

**Belfast 168.** A 1949 Guy BTX with a body built in Ireland by Harkness was the last trolleybus to operate in Ireland in 1968. During 2015 it was moved to the Keighley Bus Museum for restoration. An appeal for donations was boosted by publication of the *History of Belfast Trolleybuses by Trolleybooks*. Donations of over £24,500 have been received and restoration work has cost £113,900 so far, including rent. It was well advanced in 2020 when new window pans were fitted; but restoration was interrupted in 2021 and the board is investigating how best to continue the work to the high quality already achieved.

**Bournemouth 202.** A Sunbeam MS2 built in 1935 and converted to open-top configuration in 1958. It is one of only two open-top trolleybuses in the world and is in active museum service at the East Anglia Transport Museum. The loan agreement with EATM runs until 2025. It is due for a re-paint, which is planned before the NTA 60<sup>th</sup> anniversary in 2023.

**Hastings 45.** A three-axle single-decker with Guy chassis and Ransomes, Sims and Jeffries body dating from 1929. A fund for its restoration stood at over £16,500 at September 2021 after the fund contributed to

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**  
**(Continued)**

the cost of Ellough storage depot.

**Huddersfield 541.** A Karrier MS2 with 70 seat Park Royal body, entered service in 1947 and, in 1966, became the first privately preserved trolleybus in the UK to operate on another trolleybus system, when it was used for a tour of Wolverhampton. Restoration to operating condition was completed in 2010 and 541 entered museum service at the Trolleybus Museum at Sandtoft on 29<sup>th</sup> August 2010 where it is housed under a renewable 5 year agreement which runs until 1<sup>st</sup> January 2023. In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 50<sup>th</sup> anniversary of the NTA.

In 2018 it ran at the 50<sup>th</sup> anniversary of the closure of Huddersfield trolleybuses event at the trolleybus museum at Sandtoft. The Board wishes to thank our member David Beach for his continued generous support for this vehicle.

**Wolverhampton 654.** One of the last Guy trolleybuses built, being a BT Model of 1950, remains stored under cover in Northamptonshire as a longer term restoration project. The fund for the restoration of the vehicle stood at over £18,000 in September 2021. A strategy for renovating this vehicle is being developed and it is hoped to move it to Ellough in 2022. With the agreement of donors, some of the fund for 654 was put towards the cost of Ellough storage depot where we plan to house it.

**Storage Depot.** Our building at Ellough in Suffolk is held on a 99 year lease and the NTA took possession in April 2018. It is included in the accounts as a Tangible Asset. The location is close to the EATM at Carlton Colville. Apart from trolleybuses, it has space for archives and spare parts storage. The dimensions of the depot are such that up to four of the NTA's five trolleybuses could be housed but the intention is that, in normal circumstances, it will accommodate three vehicles. The costs of construction were met from donations and from the NTA's own resources. Contributions from the Wolverhampton 654 and Hastings 45 funds were agreed with donors.

**b) Publication of Journal**

The Company continues to produce *Trolleybus Magazine* bi-monthly (TM) to provide information about this form of transport. The magazine has established a high reputation for accuracy of content, quality of presentation and world-wide breadth of coverage.

Issues 354-359 were published in 2020/21. TM continues in A5 format in full colour. The page count was increased from 32 pages plus covers to 36 pages plus covers from January 2017.

The Editor, Carl Isgar, and Directors would like to thank all those who assisted with TM particularly the News Editor, Peter Haseldine and the distribution undertaken by David Pearson and all those contributing articles, pictures and letters to the Magazine this year.

**c) Web-site**

The company's web-site was maintained by Ashley Bruce until 2018/19. In 2019/20 it was changed to [www.nationaltrolleybusassociation.org](http://www.nationaltrolleybusassociation.org). The Board wishes to record its thanks to Ashley Hoare who set up and maintains the present site.

**d) Meetings**

Regular meetings were held at Keen House, Calshot Street, London on many topics related to British and foreign trolleybuses. Members are also welcomed to meetings in Reading and Bradford by reciprocal arrangement with other societies. The COVID pandemic and the closure of Keen House forced the cessation of meetings after March 2020. However, from May 2020 virtual meetings were held on-line using "Zoom" software and set up by Peter Haseldine. These Zoom meetings proved to be an excellent way to keep in contact with members at home and abroad during the strict lockdown period. Their success means they may be continued. Actual meetings resumed at Keen House in September 2021.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**  
**(Continued)**

**e) Trolleybooks Joint Venture**

Two books were published this year: *Glasgow Trolleybuses* by Brian Deans and Stuart Little, and *A London Trolleybus Reborn-the story of 1812* by David Chick. Sales of books were satisfactory and we received £4,000 as a share of trading profits.

**f) Sales**

The Company normally sells publications at London NTA meetings, some other meetings and at several enthusiast events. However, due to COVID restrictions, it was not possible to hold sales events from March 2020 and restrictions continued until mid-2021. We then had sales stands at a Crich event in August and at Barnet but trading was subdued. In November 2020, the NTA was kindly donated the book collection of our member Michael Clery, who died in 2019. This had to be secured at short notice before his house was sold. Sales of these books has since raised useful sums for trolleybus preservation.

The NTA also operates a mail order service including trolleybus publications and back numbers of TM. Results for 2020/21 show satisfactory revenue and overall revenue was comparable with earlier years. This excellent result is due to the efforts of the Sales Officer, Philip Johnson and other volunteers. Philip Johnson also produces a Sales Newsletter several times per year which is posted on the NTA website [www.nationaltrolleybusassociation.org](http://www.nationaltrolleybusassociation.org). The board wishes to thank Philip and all those involved.

**g) Collections**

The Company owns the following collections of trolleybus photographs, both of which are being digitised:

1. The Mack Collection totals over 6,300 negatives of UK trolleybuses acquired from the estate of R. F. Mack in 1987 for £700. These photographs were mostly taken between 1946 and 1972. Some of the collection has been used in *Trolleybooks* publications.
2. The Brearley Collection of about 350 negatives was left to the Company when Harold Brearley passed away. The collection covers the period 1900 to 1972.

In addition, a collection of provincial British trolleybus timetables was donated in early 2015 and other vintage timetables are being added when possible; the Company also holds an extensive number of diagrams of trolleybus wiring layouts in its overhead wiring records.

**FUTURE ACTIVITIES**

The Directors continued all operations during 2020/21 and plan likewise for 2021/22. The Directors are committed to obtaining the finance to restore and safeguard the preserved trolleybus fleet, to continue the publication of TM to the highest standards and also to maintain an NTA web-site to attract more visitors and members.

During 2020 a global outbreak of the COVID-19 virus affected the UK. The following statement was issued by the NTA Board in May 2020 (text in italics).

*The spread of the virus in UK and consequent Government restrictions has had an impact on NTA activities in 2020, principally the following....*

- *NTA meetings in London ceased in March and their venue closed until further notice. This means a reduction in book sales but protects our ageing membership from infection. Meeting costs have ceased and so have donations towards these costs. The net effect on NTA finances is small.*
- *A part replacement for the meetings was set up in May 2020 with video-conferencing to give presentations on Trolleybus subjects (TrolleyZoom). These are arranged to occur monthly with volunteer presenters. The first session had 39 attenders and later this rose to over 100.*
- *Membership and Subscription income is holding up well and continues to be handled by post and the internet, particularly via PayPal.*

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**  
**(Continued)**

- *Trolleybus Magazine (TM) continues to be published every 2 months. The printers assure us that this can continue. The editor works from home and uses electronic file transfer to communicate with TM contributors and the printers. TM is distributed by post only.*
- *Opportunities for sale of second-hand/donated books is reduced as meetings cease and sales events are postponed. This will reduce income somewhat but efforts are being made to increase sales of these items via the website and TM advertising.*
- *Donations to our vehicle restoration activity continue, mostly by Standing Orders managed by our banks. Individual donations also continue usually by cheques through the post.*
- *The main restoration project concerns Belfast No. 168. This has been undertaken by a specialist engineer working alone in closed premises. His activity conformed to social distancing advice.*

*In summary - we do not expect a significant impact on NTA costs as a result of the anti-virus measures. However, some reduction in sales income is expected. Our reserves are sufficient to accommodate shorter term revenue reduction. The overall impact on the NTA's ability to continue to publish Trolleybus Magazine and to meet other commitments including current vehicle restoration is likely to be negligible.*

*We have no plans for further trolleybus restoration or other major cost commitments in the remainder of the Financial Year 2019-20 or 2020-21.*

## **FINANCIAL RESULTS AND RESERVES**

The results for the year are set out in the associated accounts which have been subject to Independent Examination. The report of the Independent Examiner is included in the accounts.

The income for the year was £125,455 including donations totalling £88,184. Most of (£84,037) was received from the late Stephen Kirkby's pension fund. Donations to restricted funds included £880 towards the restoration of Belfast 168, £600 for Wolverhampton 654, £625 for Hastings 45 and £750 for Huddersfield 541. We received £4,000 as a profit share from the *Trolleybooks* joint venture and £2,145 in Gift Aid. Expenditure came to £49,375, of which some £14,116 was spent on trolleybus restoration. The total funds at the year-end were £335,019 although £44,000 of this is the value of Heritage Assets which is not realisable.

The Directors closely monitor the reserves of the Company. Restricted reserves cover trolleybus restoration work and storage costs. The balance of unrestricted reserves is held mainly for the purpose of meeting unexpected expenditure or a sudden drop in income. Where surplus income and reserves have arisen in the past, they have been utilised for the trolleybus restoration programme.

At 30 September 2021 restricted reserves of £188,793 were held, most of which represents the Tangible Asset of the depot at Ellough (£147,440) and the rest for the restoration of our trolley vehicles: for Wolverhampton 654 (£18,099), Hastings 45 (£16,566), Belfast 168 (£2,250) and Huddersfield 541 (£1,674). All restricted funds brought forward for Belfast 168 (£486) were spent on its restoration this year and a total of £18,793 spent on storage and restoring this vehicle, of which £15,000 was contributed from unrestricted reserves.

The total cost of building Ellough depot was £152,842 in 2017-18. This asset is being depreciated on a straight-line basis over the 99 year lease period.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2020/21**  
**(Continued)**

**APPRECIATION**

The Directors wish to record their appreciation to all members for their continued support during the year and, in particular, to those who gave donations large or small to help towards restoration, particularly for Belfast 168, and to storage costs, particularly in support of Huddersfield 541 and Wolverhampton 654. The Directors also wish to record their appreciation to the officers and other volunteers who gave of their time freely throughout the year and without whom the work of the charity would be so much the poorer. In particular, the Directors would like to thank the volunteers at Carlton Colville for continuing to maintain Bournemouth 202, and to thank Sandtoft volunteers for the care of Huddersfield 541. Thanks are also extended to our members: Alan Holmewood for assistance in preparing the accounts and to Vic Simons who is our Independent Examiner.

**APPOINTMENTS**

Steve Kirkby was appointed to prepare our Gift Aid claim for 2019/20. He was then appointed Treasurer in October 2020 but died suddenly in January 2021.

**DIRECTORS**

All Directors are members of the Company. The following Directors held office during 2020/21:

E. M. H. Humphreys	Treasurer until September 2020 and from January 2021.
S. Kirkby	Treasurer October 2020 to January 2021.
D. M. Lawrence	Membership Secretary
D. B. Pearson	TM Distribution
M. J. Russell	Chairman
T. A. Stubbs	Board Member
J. H. Ward	Secretary

**DIRECTORS' RESPONSIBILITIES**

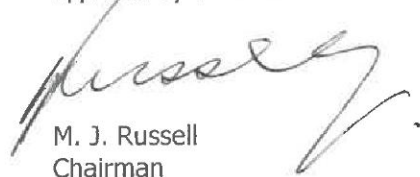
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on 27 May 2022 and signed on their behalf by:

  
M. J. Russell  
Chairman

  
E. M. H. Humphreys  
Treasurer

**NTA(1963)LIMITED**

England & Wales - Charity number 288846

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# Accounts

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**NTA (1963) LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**  
**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2020**

# **NTA (1963) LIMITED (LIMITED BY GUARANTEE)**

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## **REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2019/20**

The Directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2020.

### **STATUS**

NTA (1963) Limited is registered in England and Wales both as a company limited by guarantee number 937035 and as a registered charity number 288846. The company changed its name to NTA (1963) LIMITED from the Trolleybus Museum Company Limited on 7<sup>th</sup> June 2012.

The Company was established under a Memorandum of Association, which sets out the objects and powers of the company and is governed under its Articles of Association. The Company also operates under the name of National Trolleybus Association.

### **MEMBERSHIP**

Membership of the Company at October 2020 was 441 paying members plus 12 honorary members, a total of 453 (at October 2019 there were 438 paying members).

Subscriptions were increased from 1 October 2019 to the following:-

United Kingdom: £26.00 p.a./£50.00 for two years

Rest of Europe: £30.00 p.a. (no change)

Rest of the World: £35.00 p.a. (no change).

Each member of the Company guarantees the debts of the Company to a total of £1. This guarantee continues to hold well for up to one year after ceasing to be a member.

### **OBJECTIVES AND PUBLIC BENEFIT STATEMENT**

- (a) To advance public education by establishing and maintaining for the benefit of the nation an operating trolleybus museum and for the like purpose to promote the permanent preservation of omnibuses and trolley vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value.
- (b) Exhibiting to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.
- (c) To promote and further the study of and research into trolley vehicles and trolley vehicle undertakings and other forms of transport and the historical, scientific, social and other aspects thereof and to publish the results of all useful research for the benefit of the public at large.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

In pursuance of its objectives, the Company undertook the following activities during the year:

#### **a) Ownership, Restoration and Preservation of Five Historic Trolleybuses for Public Exhibition**

***Belfast 168.*** A 1949 Guy BTX with a body built in Ireland by Harkness was the last trolleybus to operate in Ireland in 1968. During 2015 it was moved to the Keighley Bus Museum for restoration. An appeal for donations was boosted by publication of the History of Belfast trolleybuses by Trolleybooks. Donations of over £23,800 have been received and restoration work has cost £99,800 so far, including rent. It was well advanced in 2019 awaiting new window pans fitted in 2020; completion is unlikely before 2021 and is affected by the COVID crisis.

***Bournemouth 202.*** A Sunbeam MS2 built in 1935 and converted to open-top configuration in 1958. It is one of only two open-top trolleybuses in the world and is in active museum service on long-term loan at East Anglia Transport Museum at Carlton Colville. The agreement runs until 2025. It is due for a re-paint and we hope to do this in 2021. In May 2019 a notable event occurred when "Happy Harold" (Hastings 3A) visited EATM and the last two open-top trolleybuses in the world were seen together for the first time.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2019/20**  
**(Continued)**

**Hastings 45.** A three-axle single-decker with Guy chassis and Ransomes, Sims and Jeffries body dating from 1929. A fund for its restoration stood at over £15,900 at September 2020 after the fund contributed to the cost of Ellough storage depot.

**Huddersfield 541.** A Karrier MS2 with 70 seat Park Royal body, entered service in 1947 and, in 1966, became the first privately preserved trolleybus in the UK to operate on another trolleybus system, when it was used for a tour of Wolverhampton. Restoration to operating condition was completed in 2010 and 541 entered museum service at the Trolleybus Museum at Sandtoft on 29<sup>th</sup> August 2010 where it is housed under a renewable 5 year agreement. In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 50<sup>th</sup> anniversary of the NTA.

It ran at the 50<sup>th</sup> anniversary of the closure of Huddersfield trolleybuses event at Sandtoft in 2018. The Board wishes to thank our member David Beach for his continued generous support for this vehicle.

**Wolverhampton 654.** One of the last Guy trolleybuses built, being a BT Model of 1950, remains stored under cover in Northamptonshire as a longer term restoration project. The fund for the restoration of the vehicle stood at over £18,000 in September 2020. A strategy for renovating this vehicle is being developed. With the agreement of donors, some of the fund for 654 was put towards the cost of Ellough storage depot where we plan to house it.

**Storage Depot.** The construction of our building at Ellough in Suffolk was described in *Trolleybus Magazine* 336. It is held on a 99 year lease and the NTA took possession in April 2018. It is included in the accounts as a Tangible Asset. The location is close to the East Anglia Transport Museum at Carlton Colville. Apart from trolleybuses, it has space for archives and spare parts storage. The dimensions of the depot are such that up to four of the NTA's five trolleybuses could be housed but the intention is that, in normal circumstances, it will accommodate three vehicles. The costs of construction were met from donations and from the NTA's own resources. Contributions from the Wolverhampton 654 and Hastings 45 funds were agreed with donors.

**b) Publication of Journal**

The Company continues to produce *Trolleybus Magazine* bi-monthly (TM) to provide information about this form of transport. The magazine has established a high reputation for accuracy of content, quality of presentation and world-wide breadth of coverage.

Issues 348-353 were published in 2019/20. TM continues in A5 format in full colour. The page count was increased from 32 pages plus covers to 36 pages plus covers from January 2017.

The Editor, Carl Isgar, and Directors would like to thank all those who assisted with TM particularly the News Editor, Peter Haseldine and the distribution undertaken by David Pearson and all those contributing articles, pictures and letters to the Magazine this year.

**c) Web-site**

The company's web-site was maintained by Ashley Bruce throughout 2018/19. In 2019/20 it was changed to [www.nationaltrolleybusassociation.org](http://www.nationaltrolleybusassociation.org). The Board wishes to record its thanks to Ashley Bruce who set up and maintained the previous site and to Ashley Hoare who advises on the new one.

**d) Meetings**

Regular meetings were held at Keen House, Calshot Street, London on many topics related to British and foreign trolleybuses. Members are also welcomed to meetings in Reading and Bradford by reciprocal arrangement with other societies. The COVID pandemic forced the cessation of meetings after March 2020 and the closure of Keen House and no further meetings were held in 2019/20. However, from May 2020 virtual meetings were held on-line using "Zoom" software and set up by Peter Haseldine. These have proved popular, attracting an international audience.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2019/20**  
**(Continued)**

**e) Trolleybooks Joint Venture**

Two books were published this year *Glasgow Trolleybuses* by Brian Deans and Stuart Little and *A London Trolleybus Reborn*-the story of 1812 by David Chick. Sales of books were satisfactory and we received £2,000 as a share of trading profits.

**f) Sales**

The Company sells publications at London NTA meetings, some other meetings and at several enthusiast events - sales tables were hired at three events during the year (Elstree and Chiswick Town Hall (twice)., Due to COVID restrictions it was not possible to hold sales events after March 2020.

The NTA also operates a mail order service including trolleybus publications and back numbers of TM. Results for 2019/20 show satisfactory revenue and are due to the efforts of the Sales Officer, Philip Johnson and other volunteers. Philip Johnson also produces a Sales Newsletter several times per year which is posted on the NTA website [www.nationaltrolleybusassociation.org](http://www.nationaltrolleybusassociation.org). The board wishes to thank all those involved and Philip Johnson in particular.

**g) Collections**

The Company owns the following collections of trolleybus photographs both of which are being digitised:

1. The Mack Collection totals over 6,300 negatives of UK trolleybuses acquired from the estate of R. F. Mack in 1987 for £700. These photographs were mostly taken between 1946 and 1972. Some of the collection was used in Trolleybooks publications.
2. The Brearley Collection of about 350 negatives was left to the Company when Harold Brearley passed away. The collection covers the period 1900 to 1972.

In addition, a collection of provincial British trolleybus timetables was donated in early 2015 and other vintage timetables are being added when possible; the Company also holds an extensive number of diagrams of trolleybus wiring layouts in its overhead wiring records.

**FUTURE ACTIVITIES**

The Directors expect to continue all operations during 2020/21. The Directors are committed to obtaining the finance to restore and safeguard the preserved trolleybus fleet, to continue the publication of TM to the highest standards and also to maintain an NTA web-site to attract more visitors and members.

During 2020 a global outbreak of the COVID-19 virus affected the UK. The impact of this on NTA activities was not a consideration in 2018-19. The following statement was issued by the NTA Board in May 2020.

*The spread of the virus in UK and consequent Government restrictions has had an impact on NTA activities in 2020, principally the following....*

- *NTA meetings in London ceased in March and their venue closed until further notice. This means a reduction in book sales but protects our ageing membership from infection. Meeting costs have ceased and so have donations towards these costs. The net effect on NTA finances is small.*
- *A part replacement for the meetings was set up in May 2020 with video-conferencing to give presentations on Trolleybus subjects (TrolleyZoom). These are arranged to occur weekly with volunteer presenters. The first session had 39 attenders and later this rose to over 100.*
- *Membership and Subscription income is holding up well and continues to be handled by post and the internet, particularly via PayPal.*

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2019/20**  
**(Continued)**

- *Trolleybus Magazine (TM) continues to be published every 2 months. The printers assure us that this can continue. The editor works from home and uses electronic file transfer to communicate with TM contributors and the printers. TM is distributed by post only.*
- *Opportunities for sale of second-hand/donated books is reduced as meetings cease and sales events are postponed. This will reduce income somewhat but efforts are being made to increase sales of these items via the website and TM advertising.*
- *Donations to our vehicle restoration activity continue mostly by Standing Orders managed by our banks. Individual donations also continue usually by cheques through the post.*
- *The main restoration project concerns Belfast No. 168. This is being undertaken by a specialist engineer working alone in closed premises. His activity conforms to social distancing advice and can, therefore, continue. We expect the work to be completed as planned in 2020 or early 2021 unless an unexpected problem arises.*

*In summary - we do not expect a significant impact on NTA costs as a result of the anti-virus measures. However, some reduction in sales income is expected. Our reserves are sufficient to accommodate shorter term revenue reduction. The overall impact on the NTA's ability to continue to publish Trolleybus Magazine and to meet other commitments including current vehicle restoration is likely to be negligible.*

## **FINANCIAL RESULTS AND RESERVES**

The results for the year are set out in the associated accounts which have been subject to Independent Examination. The report of the Independent Examiner is included in the accounts.

The income for the year was approximately £64,100 including donations of £15,200 (including Gift Aid) of which £7,371 was donated towards the restoration of Belfast 168 and £1,930 for Wolverhampton 654. We received a government grant under the COVID scheme, via East Suffolk Council, of £10,000, and £2,000 from the Trolleybooks joint venture and Gift Aid on various donations. Expenditure came to over £52,100 of which about £18,800 was spent on trolleybus restoration. The total funds at the year-end were £258,529 although £44,000 of this is the value of Heritage Assets which is not realisable.

The Directors closely monitor the reserves of the Company. Restricted reserves cover trolleybus restoration work and storage costs. The balance of unrestricted reserves is held mainly for the purpose of meeting unexpected expenditure or a sudden drop in income. Where surplus income and reserves have arisen in the past, they have been utilised for the trolleybus restoration programme.

At 30 September 2020 restricted reserves of £190,508 were held, most of which represents the Tangible Asset of the depot at Ellough (£148,982) and the rest for the restoration of our trolley vehicles, principally for Wolverhampton 654 (£17,979) and Hastings 45 (£15,941). A total of £18,793 was spent on storage and restoring Belfast 168 of which some £9,200 was contributed by donations and Gift Aid, while £10,000 was contributed from our unrestricted reserves.

The total cost of building Ellough depot was £152,842 in 2017-18. This asset is being depreciated on a straight-line basis over the 99 year lease period. The depreciated value of the building at 30<sup>th</sup> September 2020 was £148,982.

**REPORT OF THE DIRECTORS, NTA (1963) Ltd. 2019/20**  
**(Continued)**

**APPRECIATION**

The Directors wish to record their appreciation to all members for their continued support during the year and, in particular, to those who gave donations large or small to help towards restoration, particularly for Belfast 168, and to storage costs, particularly in support of Huddersfield 541 and Wolverhampton 654. The Directors also wish to record their appreciation to the officers and other volunteers who gave of their time freely throughout the year and without whom the work of the charity would be so much the poorer. In particular, the Directors would like to thank the volunteers at Carlton Colville for continuing to maintain Bournemouth 202, and to thank Sandtoft volunteers for the care of Huddersfield 541. Thanks are also extended to our members: Alan Holmewood and to Vic Simons who is our Independent Examiner.

**APPOINTMENTS**

Steve Kirkby was appointed to prepare our Gift Aid claim for 2019/20. He was then appointed Treasurer in October 2020 but died suddenly in January 2021.

**DIRECTORS**

All Directors are members of the Company. The following Directors held office during 2019/20:

E. M. H. Humphreys	Treasurer
D. M. Lawrence	Membership Secretary
D. B. Pearson	TM Distribution
M. J. Russell	Chairman
T. A. Stubbs	Board Member
J. H. Ward	Secretary

**DIRECTORS' RESPONSIBILITIES**

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Directors on 16 June 2021 and signed on their behalf by:



M. J. Russell  
Chairman



E. M. H. Humphreys  
Treasurer

## NTA (1963) LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2020

	Unrestricted funds	Restricted funds	Total funds	30/09/2019
	£	£	£	£
<b>Income (Note 3)</b>				
<b>Income and endowments from</b>				
Grants received	10,000	-	10,000	-
Donations and legacies	2,878	12,349	15,227	11,091
Charitable activities	37,950	-	37,950	29,977
Other activities	928	-	928	1,021
Investments	14	-	14	15
<b>Total</b>	<b>51,770</b>	<b>12,349</b>	<b>64,119</b>	<b>42,104</b>
<b>Expenditure (Note 4)</b>				
<b>Expenditure on</b>				
Charitable activities	30,190	20,113	50,303	41,418
Fundraising	109	-	109	-
Governance	1,164	-	1,164	2,909
Other	598	-	598	699
<b>Total</b>	<b>32,061</b>	<b>20,113</b>	<b>52,174</b>	<b>45,026</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	<b>19,709</b>	<b>-</b>	<b>11,945</b>	<b>-</b>
<b>Unrealised Valuation of Heritage Assets (Note 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,000</b>
<b>Net gain in Trolleybooks (Note 15)</b>	<b>-</b>	<b>3,596</b>	<b>3,596</b>	<b>3,774</b>
<b>Net income/(expenditure) Transfers between funds</b>	<b>19,709</b>	<b>-</b>	<b>15,541</b>	<b>44,852</b>
<b>Net movement in funds</b>	<b>-</b>	<b>6,457</b>	<b>-</b>	<b>-</b>
	<b>13,252</b>	<b>2,289</b>	<b>15,541</b>	<b>44,852</b>
<b>Reconciliation of funds (Note 14)</b>				
<b>Total funds brought forward</b>	<b>54,769</b>	<b>188,219</b>	<b>242,988</b>	<b>198,136</b>
<b>Total funds carried forward</b>	<b>68,021</b>	<b>190,508</b>	<b>258,529</b>	<b>242,988</b>

# NTA (1963) LIMITED

## BALANCE SHEET AT 30 SEPTEMBER 2020

		Unrestricted funds	Restricted funds	Total this year	30-Sep-19
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	-	148,982	148,982	150,526
Intangible assets	9	-	-	-	-
Heritage assets	10	44,000	-	44,000	44,000
<b>Total fixed assets</b>		44,000	148,982	192,982	194,526
<b>Current assets</b>					
Investment	15	-	6,354	6,354	4,758
Stocks	11	5,800	-	5,800	4,439
Debtors	12	5,897	1,890	7,787	7,906
Cash at bank		24,216	33,522	57,738	45,410
<b>Total current assets</b>		35,913	41,766	77,679	62,513
<b>Creditors: amounts falling due within one year</b>	13	7,881	240	8,121	10,971
<b>Net current assets</b>		28,032	41,526	69,558	51,543
<b>Total assets less current liabilities</b>		72,032	190,508	262,540	246,069
<b>Creditors: amounts falling due after one year</b>	13	4,011	-	4,011	3,081
<b>Total net assets</b>		68,021	190,508	258,529	242,988
<b>Funds of the Charity</b>					
Restricted income funds	14	-	190,508	190,508	188,219
Unrestricted funds	14	68,021	-	68,021	54,769
<b>Total funds</b>		68,021	190,508	258,529	242,988

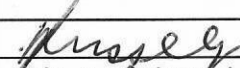
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

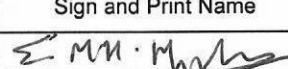
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two directors on behalf of all the directors

Sign and Print Name	Date of approval dd/mm/yyyy
 M. J. RUSSELL	10/6/2021
	Print name

Signature of director authenticating accounts being sent to Companies House

Sign and Print Name	Date dd/mm/yyyy
 E. M. H. HUMPHREYS	16/6/2021
	Print name

## NOTES TO THE ACCOUNTS

### Note 1 Basis of preparation

#### 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with....

- a) the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 together with Update Bulletin 1
- b) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 issued March 2018).
- c) the Companies Act 2006.
- d) the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

- a) The Charity is solvent
- b) There are no potential bad debts that would impact liquidity
- c) There are no significant creditors or contingent liabilities that would affect liquidity
- d) There are no outstanding overdrafts or loans

#### 1.3 Change of accounting policy

In accordance with the Charity SoRP, the accounts now incorporate a 50% investment in a joint venture with another UK Charity. Further information - see Note 15.

#### 1.4 Changes to accounting estimates

A fair value for the Heritage Assets has been introduced - see Note 10.

#### 1.5 Material prior year errors

No material prior year errors have been identified in the reporting year.

## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

<b>Recognition of income</b>	These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources.
<b>Offsetting</b>	There has been no offsetting of assets and liabilities, or income and expenses.
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the general income recognition criteria are met.
<b>Legacies</b>	Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
<b>Government grants</b>	The charity received a government grant of £10,000 in the reporting year under the COVID-19 programme of business support. The grant was paid by East Suffolk Council
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Where a Gift Aid donation is subsequently found not to be valid, the donation is added back.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
<b>Donated services and facilities</b>	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.
<b>Income from deposits and investments</b>	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities. Subscriptions received covering the period after the year end are treated as payments in advance and shown in the accounts as creditors.

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of that obligation can be measured with reasonable certainty.
<b>Governance costs</b>	Those costs relating to its legal responsibilities and the carrying out of their duties by the Directors and other Officers.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts.
<b>Tax</b>	The Charity is not registered for VAT. The Charity claims the small trading tax exemption in order to be exempt from paying Corporation Tax on its non-charitable activities

### 2.3 ASSETS

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost. The amortisation rates and methods used are disclosed in note 8.
<b>Intangible fixed assets</b>	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.
<b>Heritage Assets</b>	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The fair value in the accounts is described in note 10.
<b>Stocks</b>	Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of s  Stocks of new books acquired for sale are ordered in quantities judged likely to be sold in the market served by NTA. Some books sell better than others but there are very few examples of books that have sold very slowly.  The stocks of Trolleybus Magazine are mainly accumulated because of the need to print enough for distribution to members while allowing for some surplus for sale and publicity purposes and for any damaged in the post.
<b>Debtors</b>	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### Note 3

#### Income

##### Analysis of income

	Unrestricted funds	Restricted income funds	Total funds	Prior year
			£	£
<b>Grants</b>				
Government Covid 19 Support	10,000	-	10,000	-
	10,000	-	10,000	
<b>Donations</b>				
Donations and gifts	1,111	9,901	11,012	7,923
Income Tax reclaimed on Gift Aid *	1,767	2,448	4,215	3,168
<b>Total</b>	<b>2,878</b>	<b>12,349</b>	<b>15,227</b>	<b>11,091</b>
* includes gift aid recoveries from membership fees				
<b>Charitable activities:</b>				
Members' Subscriptions	13,708	-	13,708	12,761
Sales of Merchandise	23,805	-	23,805	16,384
Meeting Collections	438	-	438	832
<b>Total</b>	<b>37,950</b>	<b>-</b>	<b>37,950</b>	<b>29,977</b>
<b>Other trading activities:</b>				
Use of RF Mack collection	-	-	-	154
Fee for private trolleybus use of Ellough	780	-	780	720
Sandtoft Operating Costs	148	-	148	147
<b>Total</b>	<b>928</b>	<b>-</b>	<b>928</b>	<b>1,021</b>
<b>Income from investments:</b>				
Interest income	14	-	14	15
<b>Total</b>	<b>14</b>	<b>-</b>	<b>14</b>	<b>15</b>
<b>TOTAL INCOME</b>	<b>51,770</b>	<b>12,349</b>	<b>64,119</b>	<b>42,104</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 4 Expenditure

Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds £	Last year £
<b>Expenditure on charitable activities</b>				
Storage of Trolleybuses and Equipment	40	2,340	2,380	3,135
Movement and Restoration of Trolleybuses	-	17,773	17,773	12,235
Building running costs	4,461	-	4,461	4,727
Cost of merchandise sold (note 11)	14,797	-	14,797	8,409
Postage on merchandise sold (note 11)	-	-	-	1,298
Magazine Printing	7,200	-	7,200	7,395
Magazine Postage and Stationery	3,220	-	3,220	3,220
Magazine Other Costs	97	-	97	174
Meeting Room Hire	375	-	375	825
<b>Total expenditure on charitable activities</b>	<b>30,190</b>	<b>20,113</b>	<b>50,303</b>	<b>41,418</b>
<b>Fundraising Costs</b>				
Advertising	109	-	109	-
<b>Total expenditure on Fundraising Costs</b>	<b>109</b>	<b>-</b>	<b>109</b>	<b>-</b>
<b>Governance</b>				
Officers' Travel and Meetings (note 7)	1,164	-	1,164	2,909
Annual General Meeting costs	-	-	-	-
<b>Total expenditure on Governance</b>	<b>1,164</b>	<b>-</b>	<b>1,164</b>	<b>2,909</b>
<b>Other</b>				
Bank and PayPal Charges	598	-	598	699
<b>Total other expenditure</b>	<b>598</b>	<b>-</b>	<b>598</b>	<b>699</b>
<b>TOTAL EXPENDITURE</b>	<b>32,062</b>	<b>20,113</b>	<b>52,175</b>	<b>45,026</b>

#### Other information:

##### Analysis of income and expenditure on activities

Activity or programme	Activities undertaken directly	Income £	Expenditure £	Net £	Net 2018-2019
Activity 1	Storage, Movement and Restoration of Trolleybuses	12,349	20,153	- 7,804	- 9,484
Activity 2	Magazine	13,708	10,517	3,191	1,972
Activity 3	Meetings	438	375	63	7
Activity 4	Unit 1c running costs (see below)	10,780	4,461	6,319	- 4,007
Activity 5	Trolleybooks Profit Distribution	2,000	-	2,000	8,978
Activity 6	Sale of Trolleybus books and video merchandise	23,805	14,797	9,008	6,677
<b>Total</b>		<b>63,080</b>	<b>50,303</b>	<b>12,777</b>	<b>4,143</b>

#### Unit 1 c Running Costs

	1st October 2019 to 30th September 2020	1st October 2018 to 30th September 2019
Rent	1,800	1,800
Service Charge	300	300
Security Charge	360	360
Electricity Supply	115	52
Landlord's Insurance	342	330
Security Key Fob	-	50
Move Equipment	-	291
Amortisation	1,544	1,544
	<b>4,461</b>	<b>4,727</b>

No water bill has been received since the lease was acquired. Based on a previous occupier's bill it could be approximately £170 per annum.

Rates are covered by Small Business Rates Relief

A grant of £10,000 was received via East Suffolk Council towards running costs.

### Note 5 Fees for examination of the accounts

	This year £	Last year £
Independent examiner's fees (pro bono)	nil	nil
Assurance services other than independent examination	n/a	n/a
Tax advisory fees	n/a	n/a
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner. Trolleybooks Auditor's fee (NTA pays half of fee of £400)	200	200

## NOTES TO THE ACCOUNTS (Continued)

### Note 6 Remuneration and Expenses

Number of employees during this year or the last year  
Remuneration paid to Directors  
Benefits provided to Directors

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

### Note 7 Directors' and other Officers Expenses

Type of expenses reimbursed	This year £	Last year £
Travel	179	1,677
Accommodation -Crich for sales event	-	60
Subsistence	595	1,093
Postage and Stationery	47	67
Storage of Spares	325	-
Other	18	12
<b>TOTAL</b>	<b>1,164</b>	<b>2,909</b>
The number of Directors and other Officers who were paid expenses	5	4

### Note 8 Tangible fixed assets

#### 8.1 Cost

	Tangible Fixed assets £	Total Fixed assets £
At the beginning of the year	152,842	152,842
Additions	-	-
At end of the year	152,842	152,842

#### 8.2 Amortisation

##### Basis

Straight Line over 99 years  
commencing 1st April 2018

At the beginning of the year	2,316	2,316
Impairment	-	-
Charge for the year	1,544	1,544
At end of the year	3,860	3,860

#### 8.3 Net book value

Net book value at the beginning of the year	150,526	152,070
Net book value at the end of the year	148,982	150,526

#### 8.4 Impairment

There was no provision for impairment at 30 September 2020.  
There will be a professional review every 3-5 years to determine this provision

### Note 9 Intangible assets

The Charity has the following intangible assets...

- Website
- Goodwill for Trolleybus Magazine
- Goodwill for 50% interest in Trolleybooks
- Membership List
- Customer List for sale of Merchandise

No value has been placed on these assets. The two lists are subject to the Data Protection Act

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

The significance of the Heritage Assets is set out in the Directors' Report.

The following are considered Heritage Assets

Heritage Asset	Date of Purchase	Purchase Acquisition Value	Restoration Costs	Market Value 30/09/2019	Insured Value 30/09/2019	Replacement Cost (note 1)	Accounts Value 30/09/2019
<b>Trolleybuses</b>							
Bournemouth 202	July 1965	£101	£14,300	£6,000	£10,000	£250,000	£10,000
Huddersfield 541		donation	£53,655	£5,000	£15,000	£200,000	£15,000
Wolverhampton 654		donation		£1,000	not applicable	£200,000	£1,000
Belfast 168 (note 2)		donation	£80,235	£6,000	not applicable	£200,000	£6,000
Hastings 45 (note 3)		donation		£2,000	not applicable	£150,000	£2,000
<b>Photographic Collection</b>							
R.H.Mack collection		£600		£5,000			£5,000
Harold Brearley collection		£50					
<b>Timetable Collection</b>							
Timetables published by British Transport Operators		£400					
<b>Spare Parts and Equipment</b>							
	Late 1960s			£50,000			£5,000
<b>TOTAL HERITAGE VALUE</b>							<b>£44,000</b>

Note 1: rebuilding cost if vehicle largely destroyed

Note 2: being restored due for completion 2020/21

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

The Charity's fleet of five Trolley Vehicles form the greatest part of its Heritage Assets. Each of these vehicles, in its own way is unique and irreplaceable by other authentic vehicles, making valuation a highly subjective matter.

The Board considers that three principal options exist for the valuation of these assets, namely

\* The Market Value likely to be achieved if the vehicle were to be transferred to another like charitable body ("Market Value"). It should be noted that the opportunity for such transfers within the charitable sector is greatly restricted.

\* The insured value of the vehicle where it is maintained in working order for use at an operating museum ("Insured Value").

\* The estimated total rebuild cost of the vehicle following major damage or almost total destruction. It should be remembered that the heritage value of a vehicle almost totally reconstructed, and thus effectively a replica, is much less than that of an authentic original ("Rebuild Cost").

For the purposes of this summary, the Board considers it prudent to adopt the greater amounts under Market Value and Insured Value, giving a total of £34,000. However, this cannot be construed as Fair Value under the SORP rule.

#### Valuation-Spare Parts and Equipment

The Charity has amassed a quantity of authentic spare parts and equipment appropriate for use in the restoration and continued operation of its fleet. Some of these components are almost 100 years old, many produced by manufacturers that have long since disappeared, and duplicates are now most unlikely to be found. Eventual use of these components in restoration programmes will substantially reduce the total costs of those programmes.

It is estimated that the total value of all such spare parts and equipment is of the order of £50,000. A key issue is forecasting which of these will be used to restore or repair NTA vehicles and which might be sold for use by other preservation projects. Therefore, this cannot be construed as Fair Value under the SORP rule. As there is no inventory to support the figure of £50,000, this Heritage Asset has been valued temporarily at £5,000.

#### Historical documents, plans, artefacts etc and Archive collections

The Charity maintains an archive of such material relevant to trolleybus operation both in Britain and abroad. Some photographs and the timetable collection were purchased and their market value is known. Some such items provide valuable sources of information for future research and the artefacts would achieve significant prices if offered for sale on the open market.

It is extremely difficult to place a value on such items but the Board considers that a figure of £5,000 in total would be a reasonable conservative estimate as the fair value under the SORP rule.

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

#### Trolley Vehicles

##### 1. Bournemouth Trolleybus 202

By an agreement dated 10th May 2008, Bournemouth trolleybus No 202 is on loan to the East Anglia Transport Museum Society Ltd for a period commencing 1st January 2008, renewable in 2025. The said Society is entitled to all income arising from exhibition and operation of this vehicle at their Transport Museum premises at Carlton Colville. The vehicle is accommodated and serviced rent free.

##### 2. Huddersfield Trolleybus 541

By an agreement dated 27th April 2008, Huddersfield 541 is on loan to Sandtoft Transport Centre Ltd for rent of £4,200 paid for 5 years in advance from January 2018 for the period to December 2022. This rent has been paid in full for the 5 year term. A fee is payable to the NTA when 541 is operated.

### Note 11 Stocks

#### Other trading activities:

	This year £	Last year £
Opening Stock at start of year	4,439	3,335
Added in year	16,158	10,811
	20,597	14,146
less cost of sales	- 14,797	- 9,707
<b>Closing stock at end of year</b>	<b>5,800</b>	<b>4,439</b>

	This year £	Last year £
Closing Stock consists of		
Books	5,782	4,421
Videos	18	18
	<u>5,800</u>	<u>4,439</u>

Publications, videos and models for re-sale are valued at cost except for some Trolleybooks stock and Lledo models valued at nil.

The stock and back numbers of "Trolleybus Magazine" are not included in the accounts due to the uncertain nature of their realisable value. The numbers held at the end of each year were:

2019/2020	2018/2019	2017/2018
3,607	3,459	3,050

### Note 12 Analysis of debtors

#### Trade debtors

#### Prepayments and accrued income

#### Gift Aid income tax rebate

Total

	This year £	Last year £
Trade debtors	-	390
Prepayments and accrued income	3,485	4,210
Gift Aid income tax rebate	4,302	3,306
<b>Total</b>	<b>7,787</b>	<b>7,906</b>

All trade debtors are due within one year.

Prepayments include £1,890 rent paid in advance for Huddersfield 541 storage to December 2022.

### Note 13 Analysis of creditors

#### Trade creditors

#### Accruals and deferred income

#### Subscriptions paid in advance

#### Other creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	3,398	6,194	-	-
Accruals and deferred income	10	-	-	-
Subscriptions paid in advance	3,899	4,119	4,011	3,081
Other creditors	814	657	-	-
<b>Total</b>	<b>8,121</b>	<b>10,971</b>	<b>4,011</b>	<b>3,081</b>

**NOTES TO THE ACCOUNTS (Continued)**

**Note 14 Charity funds**

**14.1 Details of material funds held and movements during the CURRENT reporting period**

\* Key: R - restricted funds of the charity; and U - unrestricted funds

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	16,046	2,413	- 480	-	17,979
Hastings Trolleybus 45	R	Restoration and Storage	15,941	-	-	-	15,941
Belfast Trolleybus 168	R	Restoration and Storage	93	9,186	- 18,793	10,000	486
Huddersfield Trolleybus 541	R	Restoration and Storage	854	750	- 840	-	764
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	4,758	3,596	-	- 2,000	6,354
Building Fund	R	Purchase of Storage Facilities	150,527	-	-	- 1,543	148,984
<b>Total Restricted Funds</b>			<b>188,219</b>	<b>15,945</b>	<b>- 20,113</b>	<b>6,457</b>	<b>190,508</b>
Unrestricted	U	Unrealised Revaluation Reserve	44,000	-	-	-	44,000
Unrestricted	U	Free Reserves	10,769	51,770	- 32,061	- 6,457	24,021
<b>Total Funds as per balance sheet</b>			<b>242,988</b>	<b>67,715</b>	<b>- 52,174</b>	<b>-</b>	<b>258,529</b>

There is no Endowment Fund in the current or prior year.

**14.2 Details of material funds held and movements during the PREVIOUS reporting period**

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	15,238	1,288	- 480	-	16,046
Hastings Trolleybus 45	R	Restoration and Storage	15,941	-	-	-	15,941
Belfast Trolleybus 168	R	Restoration and Storage	-	3,848	- 13,255	9,500	93
Huddersfield Trolleybus 541	R	Restoration and Storage	944	750	- 840	-	854
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	9,962	3,774	-	- 8,978	4,758
Building Fund	R	Purchase of Storage Facilities	152,071	-	-	- 1,544	150,527
<b>Total Restricted Funds</b>			<b>194,156</b>	<b>9,660</b>	<b>- 14,575</b>	<b>- 1,022</b>	<b>188,219</b>
Unrestricted	U	Unrealised Revaluation Reserve	-	44,000	-	-	44,000
Unrestricted	U	Free Reserves	3,980	36,219	- 30,452	1,022	10,769
<b>Total Funds as per balance sheet</b>			<b>198,136</b>	<b>89,879</b>	<b>- 45,027</b>	<b>-</b>	<b>242,988</b>

**14.3 Transfers between funds 2019/2020**

	Reason for transfer	Amount £
Belfast Trolleybus 168	From Unrestricted to Restricted to cover restoration costs	10,000
Trolleybus	Profits distributed	- 2,000
Building Fund	From Restricted to Unrestricted to cover amortisation	- 1,543
<b>Total</b>		<b>6,457</b>

**14.4 Designated funds**

	Amount £
Unrestricted Reserves given over to Dilapidations from Donations	1,887
Free Unrestricted Reserves	8,882
<b>Total</b>	<b>10,769</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 15 Joint Venture - Trolleybooks Joint Publication Panel

#### Constitution and Ownership

The Trolleybooks Joint Publication ("The Panel") is a joint venture owned in equal shares by the British Trolleybus Society (a registered charity) and NTA (1963) Limited. The Panel functions as a joint sub-committee of these two organisations. The Panel's affairs are governed by its Constitution, the current version of which is dated September 2014.

#### Objectives and Activities

The Panel's constitution affirms that its basic function is to publish and sell any material relating to trolleybuses which may be of interest to the members of the two societies, or to the public at large, and thereby generate income to further their objectives.

#### Independent Examination of the Accounts of Trolleybooks

The annual accounts of Trolleybooks have been examined by Alan Harland FCA.

His examination included a review of the accounting records kept by The Panel and a comparison of the accounts presented against those records. It also includes a scrutiny of any unusual items or disclosures in those accounts, and seeking explanations from the Panel members concerning such items.

It has not been possible to undertake a physical check of trading stocks.

The procedures undertaken do not provide all the evidence that would be required at an audit, and consequently he does not express an opinion on the view given by the accounts.

#### The latest accounts show

##### Profit and Loss Account

	Year Ended	
	31 December 2020	31 December 2019
	£	£
Sales of books and publications	19,094	8,096
less cost of sales	8,004	3,805
	11,090	4,291
add stock adjustment to estimated net value	-1,398	633
	9,692	4,924
less		
stock adjustment to estimated net value	-	-
Overheads	2,500	1,332
<b>Net Profit</b>	<b>7,192</b>	<b>3,592</b>

##### Balance Sheet

Stock (Note 1)	2,990	4,823
Debtors	2,570	1,254
Bank Balances	5,580	3,839
	11,140	9,916
less Creditors	432	400
	<b>10,708</b>	<b>9,516</b>

##### Represented by

Available for Distribution		
Balance at 1st January 2020	9,466	19,874
Net Profit for the Year	7,192	3,592
	16,658	23,466
Distributed to		
British Trolleybus Society	3,000	7,000
NTA (1963) Limited	3,000	7,000
Balance at 31st December 2020	10,658	9,466
Initial Funding	50	50
Net Assets	<b>10,708</b>	<b>9,516</b>

##### NTA (1963) Limited

##### Reserve Statement

50% of Balance at 1st January 2020	4,733	9,937
Distributions received	2,000	8,978
Share of Profit transfer to SOFA	3,596	3,774
Undistributed Reserves	6,329	4,733
Fixed Investment	25	25
<b>Net Investment</b>	<b>6,354</b>	<b>4,758</b>

# INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

## To the Members of NTA (1963) Ltd

I report on the accounts of the Company for the year ended 30 September 2020.

### Respective responsibilities of Directors and Examiner

The charity's directors are responsible for the preparation of the accounts.  
The charity's directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act;  
to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and  
to state whether any particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention: which gives me cause to believe that in any material respect:

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable to a proper understanding of the accounts to be reached.



**Name:** Vic Simons

**Address** 8 Berwick Place  
Welwyn Garden City  
Hertfordshire  
AL7 4TU

**Dated** 16/06/2021