

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 30th 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 7th 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 29th 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 50th anniversary of the NTA.

It ran at the 50th 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. 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. 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 30th 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
	£	£	£	£
Income (Note 3)				
Income and endowments from				
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
Total	51,770	12,349	64,119	42,104
Expenditure (Note 4)				
Expenditure on				
Charitable activities	30,190	20,113	50,303	41,418
Fundraising	109	-	109	-
Governance	1,164	-	1,164	2,909
Other	598	-	598	699
Total	32,061	20,113	52,174	45,026
Net income/(expenditure) before investment gains/(losses)	19,709	-	11,945	-
Unrealised Valuation of Heritage Assets (Note 10)	-	-	-	44,000
Net gain in Trolleybooks (Note 15)	-	3,596	3,596	3,774
Net income/(expenditure) Transfers between funds	19,709	-	15,541	44,852
Net movement in funds	-	6,457	-	-
	13,252	2,289	15,541	44,852
Reconciliation of funds (Note 14)				
Total funds brought forward	54,769	188,219	242,988	198,136
Total funds carried forward	68,021	190,508	258,529	242,988

NTA (1963) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2020

		Unrestricted funds	Restricted funds	Total this year	30-Sep-19
Note	£	£	£	£	
Fixed assets					
Tangible assets	8	-	148,982	148,982	150,526
Intangible assets	9	-	-	-	-
Heritage assets	10	44,000	-	44,000	44,000
Total fixed assets		44,000	148,982	192,982	194,526
Current assets					
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
Total current assets		35,913	41,766	77,679	62,513
Creditors: amounts falling due within one year	13	7,881	240	8,121	10,971
Net current assets		28,032	41,526	69,558	51,543
Total assets less current liabilities		72,032	190,508	262,540	246,069
Creditors: amounts falling due after one year	13	4,011	-	4,011	3,081
Total net assets		68,021	190,508	258,529	242,988
Funds of the Charity					
Restricted income funds	14	-	190,508	190,508	188,219
Unrestricted funds	14	68,021	-	68,021	54,769
Total funds		68,021	190,508	258,529	242,988

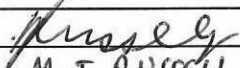
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

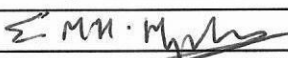
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the resources.
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses.
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met.
Legacies	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.
Government grants	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
Tax reclaims on donations and gifts	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.
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
Donated services and facilities	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.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.
Income from deposits and investments	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
Income from membership subscriptions	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

Liability recognition	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.
Governance costs	Those costs relating to its legal responsibilities and the carrying out of their duties by the Directors and other Officers.
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts.
Tax	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 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.

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	Prior year
				£	£
Grants	Government Covid 19 Support	10,000	-	10,000	-
		10,000	-	10,000	
Donations	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
	Total	2,878	12,349	15,227	11,091
* includes gift aid recoveries from membership fees					
Charitable activities:	Members' Subscriptions	13,708	-	13,708	12,761
	Sales of Merchandise	23,805	-	23,805	16,384
	Meeting Collections	438	-	438	832
	Total	37,950	-	37,950	29,977
Other trading activities:	Use of RF Mack collection	-	-	-	154
	Fee for private trolleybus use of Ellough	780	-	780	720
	Sandtoft Operating Costs	148	-	148	147
	Total	928	-	928	1,021
Income from investments:	Interest income	14	-	14	15
	Total	14	-	14	15
TOTAL INCOME		51,770	12,349	64,119	42,104

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	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
	Total expenditure on charitable activities	30,190	20,113	50,303	41,418
Fundraising Costs	Advertising	109	-	109	-
	Total expenditure on Fundraising Costs	109	-	109	-
Governance	Officers' Travel and Meetings (note 7)	1,164	-	1,164	2,909
	Annual General Meeting costs	-	-	-	-
	Total expenditure on Governance	1,164	-	1,164	2,909
Other	Bank and PayPal Charges	598	-	598	699
	Total other expenditure	598	-	598	699
TOTAL EXPENDITURE		32,062	20,113	52,175	45,026

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
Total		63,080	50,303	12,777	4,143

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
	4,461	4,727

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
TOTAL	1,164	2,909
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
Trolleybuses							
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
Photographic Collection							
R.H.Mack collection		£600		£5,000			£5,000
Harold Brearley collection		£50					
Timetable Collection							
Timetables published by British Transport Operators		£400					
Spare Parts and Equipment	Late 1960s			£50,000			£5,000
TOTAL HERITAGE VALUE							£44,000

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
Closing stock at end of year	5,800	4,439

Closing Stock consists of		
Books	5,782	4,421
Videos	18	18
	5,800	4,439

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

	This year £	Last year £
	-	390
	3,485	4,210
	4,302	3,306
Total	7,787	7,906

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 £
3,398	6,194	-	-
10	-	-	-
3,899	4,119	4,011	3,081
814	657	-	-
Total	8,121	4,011	3,081

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
Total Restricted Funds			188,219	15,945	- 20,113	6,457	190,508
Unrestricted	U	Unrealised Revaluation Reserve	44,000	-	-	-	44,000
Unrestricted	U	Free Reserves	10,769	51,770	- 32,061	- 6,457	24,021
Total Funds as per balance sheet			242,988	67,715	- 52,174	-	258,529

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
Total Restricted Funds			194,156	9,660	- 14,575	- 1,022	188,219
Unrestricted	U	Unrealised Revaluation Reserve	-	44,000	-	-	44,000
Unrestricted	U	Free Reserves	3,980	36,219	- 30,452	1,022	10,769
Total Funds as per balance sheet			198,136	89,879	- 45,027	-	242,988

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
Total		6,457

14.4 Designated funds

	Amount £
Unrestricted Reserves given over to Dilapidations from Donations	1,887
Free Unrestricted Reserves	8,882
Total	10,769

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

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 2020	31 December 2019
£	£
19,094	8,096
8,004	3,805
11,090	4,291
-1,398	633
9,692	4,924
-	-
2,500	1,332
7,192	3,592

Balance Sheet

Stock (Note 1)
Debtors
Bank Balances
less Creditors

2,990	4,823
2,570	1,254
5,580	3,839
11,140	9,916
432	400
10,708	9,516

Represented by

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

9,466	19,874
7,192	3,592
16,658	23,466

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

3,000	7,000
3,000	7,000
10,658	9,466
50	50
10,708	9,516

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

4,733	9,937
2,000	8,978
3,596	3,774
6,329	4,733
25	25
6,354	4,758

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

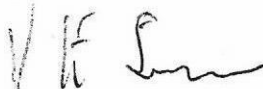
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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