

**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 30th 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 7th 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 60th 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 29th August 2010 where it is housed under a renewable 5 year agreement which runs until 1st January 2023. In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 50th anniversary of the NTA.

In 2018 it ran at the 50th 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. 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. 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

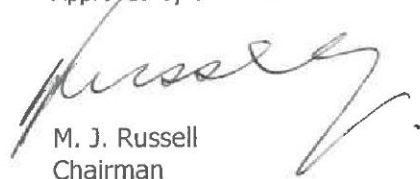
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the 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
	£	£	£	£
Income (Note 3)				
Income and endowments from				
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
Total	122,600	2,855	125,455	64,119
Expenditure (Note 4)				
Expenditure on				
Charitable activities	31,972	15,436	47,408	50,303
Fundraising	198	-	198	109
Governance	977	-	977	1,164
Other	792	-	792	598
Total	33,939	15,436	49,375	52,174
Net income/(expenditure) before investment gains/(losses)	88,661	-	76,080	11,945
Unrealised Valuation of Heritage Assets (Note 10)	-	-	-	-
Net gain in Trolleybooks (Note 15)	-	410	410	3,596
Net income/(expenditure)	88,661	-	76,490	15,541
Transfers between funds	-	10,456	-	-
Net movement in funds	78,205	1,715	76,490	15,541
Reconciliation of funds (Note 14)				
Total funds brought forward	68,021	190,508	258,529	242,988
Total funds carried forward	146,226	188,793	335,019	258,529

NTA (1963) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2021

		Unrestricted funds	Restricted funds	Total this year	30-Sep-20
	Note	£	£	£	£
Fixed assets					
Tangible assets	8	-	147,438	147,438	148,982
Intangible assets	9	-	-	-	-
Heritage assets	10	44,000	-	44,000	44,000
Total fixed assets		44,000	147,438	191,438	192,982
Current assets					
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
Total current assets		113,522	41,355	154,877	77,679
Creditors: amounts falling due within one year	13	8,211	-	8,211	8,121
Net current assets		105,311	41,355	146,666	69,558
Total assets less current liabilities		149,311	188,793	338,104	262,540
Creditors: amounts falling due after one year	13	3,085	-	3,085	4,011
Total net assets		146,226	188,793	335,019	258,529
Funds of the Charity					
Restricted income funds	14	-	188,793	188,793	190,508
Unrestricted funds	14	146,226	-	146,226	68,021
Total funds		146,226	188,793	335,019	258,529

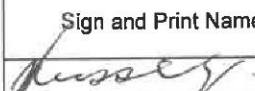
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

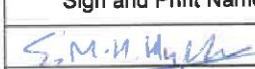
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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	27.9.2021
Print name	

Signature of director authenticating accounts being sent to Companies House

Sign and Print Name	Date dd/mm/yyyy
 E. M. H. HUMPHREYS	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

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	No government grant received in 2020-21.
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 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.
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
Donations	Donations and gifts	85,868	2,316	88,184	11,012
	Income Tax reclaimed on Gift Aid *	1,411	734	2,145	4,215
	Total	87,279	3,050	90,329	15,227
* includes gift aid recoveries from membership fees					
Charitable activities:	Members' Subscriptions	12,254	-	12,254	13,707
	Sales of Merchandise	22,042	-	22,042	23,805
	Meeting Collections	50	-	50	438
	Total	34,346	-	34,346	37,950
Other trading activities:	Use of RF Mack collection	-	-	-	-
	Fee for private trolleybus use of Ellough	-	780	780	780
	Sandtoft: 541 operating payment	-	-	-	148
	Total	-	780	780	928
Income from investments:	Interest income	-	-	-	14
	Total	-	-	-	14
TOTAL INCOME		121,625	3,830	125,455	64,119

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	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
	Total expenditure on charitable activities	31,972	15,436	47,408	50,303
Fundraising Costs	Advertising	198	-	198	109
	Total expenditure on Fundraising Costs	198	-	198	109
Governance	Officers' Travel and Meetings (note 7)	977	-	977	1,164
	Annual General Meeting costs	-	-	-	-
	Total expenditure on Governance	977	-	977	1,164
Other	Bank and PayPal Charges	792	-	792	598
	Total other expenditure	792	-	792	598
TOTAL EXPENDITURE		33,939	15,436	49,375	52,174

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
Total		39,126	47,408	- 8,282	12,777

Unit 1 c Running Costs:

Rent
Service Charge
Security Charge
Electricity Supply
Landlord's Insurance
Amortisation

1st October 2020 to 30th September 2021	1st October 2019 to 30th September 2020
2,088	1,800
409	300
360	360
103	115
315	342
1,544	1,544
4,819	4,461

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
TOTAL	977	1,164
The number of Directors and other Officers who were paid expenses	2	5

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
Trolleybuses							
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
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: 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	5,724	5,800

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
Total Restricted Funds			190,508	3,265	- 15,436	10,456	188,793
Unrestricted	U	Unrealised Revaluation Reserve	44,000	-	-	-	44,000
Unrestricted	U	Free Reserves	24,021	122,600	- 33,939	- 10,456	102,226
Total Funds as per balance sheet			258,529	125,865	- 49,375	-	335,019

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
Total Restricted Funds			188,219	15,945	- 20,113	6,457	190,508
Unrestricted	U	Unrealised Revaluation Reserve	44,000	0	-	-	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

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

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	

Balance Sheet

Stock
Debtors
Bank Balances
less Creditors

Represented by

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

Distributed to

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

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

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
2,525	2,990
1,016	2,570
2,387	5,580
5,928	11,140
400	432
5,528	10,708
10,658	9,466
820	7,192
11,478	16,658
3,000	3,000
3,000	3,000
5,478	10,658
50	50
5,528	10,708
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)

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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 30th 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 7th 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 60th 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 29th August 2010 where it is housed under a renewable 5 year agreement which runs until 1st January 2023. In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 50th anniversary of the NTA.

In 2018 it ran at the 50th 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. 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. 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

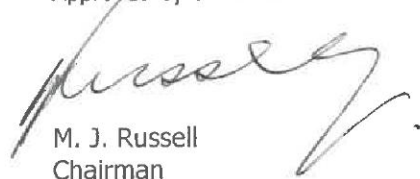
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the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