

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

**REPORT OF THE DIRECTORS  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 2022**

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

## Contents of the Report

Directors' Report	Pages 3-7
Statement of Financial Activities	Page 8
Balance Sheet	Page 9
Notes to the Financial Statements	Pages 10-18
Report of the Independent Examiner	Page 19

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

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

### **STATUS**

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

### **MEMBERSHIP**

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

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

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

Rest of Europe: £30.00 p.a.

Rest of the World: £35.00 p.a.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**b) Publication of Journal**

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

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

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

**c) Web-site**

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

**d) Meetings**

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



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

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

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

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

### **f) Sales**

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

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

### **g) Collections**

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

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

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

### **FUTURE ACTIVITIES**

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

### **FINANCIAL RESULTS AND RESERVES**

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

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

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

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

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

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

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

### **APPRECIATION**

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

### **APPOINTMENTS**

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

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

**DIRECTORS**

All Directors are members of the Company.

The following Directors held office during 2021/22:

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

**DIRECTORS' RESPONSIBILITIES**

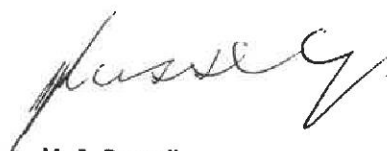
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the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

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

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

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

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



M. J. Russell  
Chairman



E. M. H. Humphreys  
Treasurer

# NTA (1963) LIMITED

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

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

# NTA (1963) LIMITED

## BALANCE SHEET AT 30 SEPTEMBER 2022

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

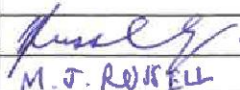
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

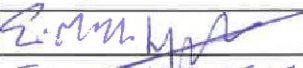
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

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

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

Signature of director authenticating accounts being sent to Companies House

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

## **NOTES TO THE ACCOUNTS**

### **Note 1 Basis of preparation**

#### **1.1 Basis of accounting**

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

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

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

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

#### **1.2 Going concern**

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

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

#### **1.3 Change of accounting policy**

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

#### **1.4 Changes to accounting estimates**

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

#### **1.5 Material prior year errors**

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



## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

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

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

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

### 2.3 ASSETS

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

### Note 3 Income

Analysis of income		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
<b>Grants</b>	Government Covid 19 Support	-	-	-	-
		-	-	-	-
<b>Donations</b>	Donations and gifts	248,384	2,201	250,585	88,184
	Income Tax reclaimed on Gift Aid *	1,257	546	1,803	2,145
	<b>Total</b>	<b>249,641</b>	<b>2,747</b>	<b>252,388</b>	<b>90,329</b>
* includes gift aid recoveries from membership fees					
<b>Charitable activities:</b>	Members' Subscriptions	12,654	-	12,654	12,254
	Sales of Merchandise	15,678	-	15,678	22,042
	Meeting Collections	598	-	598	50
	<b>Total</b>	<b>28,930</b>	<b>-</b>	<b>28,930</b>	<b>34,346</b>
<b>Other trading activities:</b>	Use of photograph collections	-	-	-	-
	Fee for private trolleybus use of Ellough	780	-	780	780
	Sandtoft: 541 operating payment	-	-	-	-
	<b>Total</b>	<b>780</b>	<b>-</b>	<b>780</b>	<b>780</b>
<b>Income from investments:</b>	Interest income	95	-	95	-
	<b>Total</b>	<b>95</b>	<b>-</b>	<b>95</b>	<b>-</b>
<b>TOTAL INCOME</b>		<b>279,446</b>	<b>2,747</b>	<b>282,193</b>	<b>125,455</b>



## NOTES TO THE ACCOUNTS (Continued)

### Note 4 EXPENDITURE

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

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

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

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

<b>TOTAL EXPENDITURE</b>	<b>25,042</b>	<b>4,374</b>	<b>29,416</b>	<b>49,279</b>
--------------------------	---------------	--------------	---------------	---------------

#### Other information:

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

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

#### ELLOUGH STORAGE UNIT RUNNING COSTS:

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

1st October 2021 to 30th September 2022	1st October 2020 to 30th September 2021
1,800	2,088
300	409
360	360
283	103
233	315
1,544	1,544
<b>4,520</b>	<b>4,819</b>

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

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

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

### Note 8 Tangible fixed assets

#### 8.1 Cost

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

#### 8.2 Amortisation

##### Basis

Straight Line over 99 years  
commencing 1st April 2018

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

#### 8.3 Net book value

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

#### 8.4 Impairment

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

### Note 9 Intangible assets

The Charity has the following intangible assets...

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

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

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

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

The following are considered to be Heritage Assets

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

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

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

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

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

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

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

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

#### Valuation-Spare Parts and Equipment

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

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

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

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

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

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

##### Trolley Vehicles

#### 1. Bournemouth Trolleybus 202

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

#### 2. Huddersfield Trolleybus 541

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

### Note 11 Stocks

#### Other trading activities:

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

Closing Stock consists of

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

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

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

2021/2022	2020/2021
Note	4,015

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

### Note 12 Analysis of debtors

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

All trade debtors are due within one year.

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

### Note 13 Analysis of creditors

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

## NOTES TO THE ACCOUNTS (Continued)

### Note 14 Charity funds

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

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

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

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

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

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

14.3 Designated funds		Amount £
Unrestricted Reserves designated to Dilapidations from Donations		3,838
Free Unrestricted Reserves		348,738
<b>Total</b>		<b>352,574</b>

## NOTES TO THE ACCOUNTS (Continued)

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

#### Constitution and Ownership

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

#### Objectives and Activities

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

#### Independent Examination of the Accounts of Trolleybooks

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

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

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

#### The latest accounts show

##### Profit and Loss Account

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

##### Balance Sheet

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

##### Represented by

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

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

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

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

-

### Note 16 Related Party Transactions

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

## INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

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

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

#### Respective responsibilities of Directors and Examiner

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

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

It is my responsibility to:

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

#### Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

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

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

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



**Name:** Vic Simons

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

**Dated** 7th June 2023

# NTA (1963) LIMITED

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

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



# NTA (1963) LIMITED

## BALANCE SHEET AT 30 SEPTEMBER 2022

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

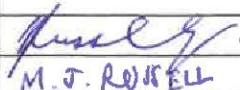
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

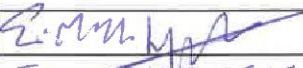
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

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

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

Signature of director authenticating accounts being sent to Companies House

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

## **NOTES TO THE ACCOUNTS**

### **Note 1 Basis of preparation**

#### **1.1 Basis of accounting**

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

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

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

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

#### **1.2 Going concern**

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

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

#### **1.3 Change of accounting policy**

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

#### **1.4 Changes to accounting estimates**

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

#### **1.5 Material prior year errors**

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

## NOTES TO THE ACCOUNTS (Continued)

### Note 2 Accounting policies

#### 2.1 INCOME

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

## NOTES TO THE ACCOUNTS (Continued)

### 2.2 EXPENDITURE AND LIABILITIES

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

### 2.3 ASSETS

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

### Note 3 Income

Analysis of income		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
<b>Grants</b>	Government Covid 19 Support	-	-	-	-
		-	-	-	-
<b>Donations</b>	Donations and gifts	248,384	2,201	250,585	88,184
	Income Tax reclaimed on Gift Aid *	1,257	546	1,803	2,145
	<b>Total</b>	<b>249,641</b>	<b>2,747</b>	<b>252,388</b>	<b>90,329</b>
* includes gift aid recoveries from membership fees					
<b>Charitable activities:</b>	Members' Subscriptions	12,654	-	12,654	12,254
	Sales of Merchandise	15,678	-	15,678	22,042
	Meeting Collections	598	-	598	50
	<b>Total</b>	<b>28,930</b>	<b>-</b>	<b>28,930</b>	<b>34,346</b>
<b>Other trading activities:</b>	Use of photograph collections	-	-	-	-
	Fee for private trolleybus use of Ellough	780	-	780	780
	Sandtoft: 541 operating payment	-	-	-	-
	<b>Total</b>	<b>780</b>	<b>-</b>	<b>780</b>	<b>780</b>
<b>Income from investments:</b>	Interest income	95	-	95	-
	<b>Total</b>	<b>95</b>	<b>-</b>	<b>95</b>	<b>-</b>
<b>TOTAL INCOME</b>		<b>279,446</b>	<b>2,747</b>	<b>282,193</b>	<b>125,455</b>

## NOTES TO THE ACCOUNTS (Continued)

### Note 4 EXPENDITURE

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

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

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

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

<b>TOTAL EXPENDITURE</b>	<b>25,042</b>	<b>4,374</b>	<b>29,416</b>	<b>49,279</b>
--------------------------	---------------	--------------	---------------	---------------

#### Other information:

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

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

#### ELLOUGH STORAGE UNIT RUNNING COSTS:

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

1st October 2021 to 30th September 2022	1st October 2020 to 30th September 2021
1,800	2,088
300	409
360	360
283	103
233	315
1,544	1,544
<b>4,520</b>	<b>4,819</b>

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

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

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

### Note 8 Tangible fixed assets

#### 8.1 Cost

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

#### 8.2 Amortisation

##### Basis

Straight Line over 99 years  
commencing 1st April 2018

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

#### 8.3 Net book value

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

#### 8.4 Impairment

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

### Note 9 Intangible assets

The Charity has the following intangible assets...

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

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



## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets

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

The following are considered to be Heritage Assets

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

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

#### Valuation - Trolley Vehicles

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

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

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

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

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

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

#### Valuation-Spare Parts and Equipment

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

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

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

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

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

## NOTES TO THE ACCOUNTS (Continued)

### Note 10 Heritage assets (continued)

#### Heritage Asset Loans

##### Trolley Vehicles

#### 1. Bournemouth Trolleybus 202

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

#### 2. Huddersfield Trolleybus 541

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

### Note 11 Stocks

#### Other trading activities:

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

Closing Stock consists of

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

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

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

2021/2022	2020/2021
Note	4,015

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

### Note 12 Analysis of debtors

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

All trade debtors are due within one year.

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

### Note 13 Analysis of creditors

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



## NOTES TO THE ACCOUNTS (Continued)

### Note 14 Charity funds

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

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

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

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

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

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

14.3 Designated funds		Amount £
Unrestricted Reserves designated to Dilapidations from Donations		3,838
Free Unrestricted Reserves		348,738
<b>Total</b>		<b>352,574</b>

## NOTES TO THE ACCOUNTS (Continued)

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

#### Constitution and Ownership

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

#### Objectives and Activities

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

#### Independent Examination of the Accounts of Trolleybooks

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

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

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

#### The latest accounts show

##### Profit and Loss Account

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

##### Balance Sheet

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

##### Represented by

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

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

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

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

-	-
---	---

### Note 16 Related Party Transactions

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

## INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

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

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

#### Respective responsibilities of Directors and Examiner

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

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

It is my responsibility to:

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

#### Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the director's concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

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

- \* accounting records were not kept in accordance with section 130 of the Charities Act or
- \* the accounts do not accord with the accounting records or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

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



**Name:** Vic Simons

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

**Dated** 7th June 2023