

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

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2023**

NTA (1963) LIMITED (LIMITED BY GUARANTEE)

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

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

STATUS

NTA (1963) Limited is registered in England and Wales both as a company limited by guarantee number 937035 and as a registered charity number 288846. The company changed its name to NTA (1963) LIMITED from the Trolleybus Museum Company Limited on 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 September 2023 was 428 paying members plus 11 honorary members, a total of 439 although some late renewals were expected (at October 2022 – 417).

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

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

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

OBJECTIVES AND PUBLIC BENEFIT STATEMENT

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

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

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

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

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

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

In 2013 the vehicle operated at EATM for a weekend with 202 in celebration of the 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, followed by a similar event in 2023.

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

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

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

b) Publication of Journal

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

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

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

c) Website

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

d) Meetings

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

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

e) Trolleybooks (Joint Venture with British Trolleybus Society)

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

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

f) Sales

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

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

g) Collections

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

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

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

FUTURE ACTIVITIES

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

FINANCIAL RESULTS AND RESERVES

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

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

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

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

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

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

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

APPRECIATION

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

APPOINTMENTS

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

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

DIRECTORS

All Directors are members of the Company.

The following Directors held office during 2022/23:

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

DIRECTORS' RESPONSIBILITIES

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

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

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

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

Approved by the Directors on 15th July 2024 and signed on their behalf by:



D. M. Lawrence
Chairman



J. H. Ward
Secretary

NTA (1963) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2023

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

NTA (1963) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2023

		Unrestricted funds	Restricted funds	Total this year	30-Sep-22
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		144,350	144,350	145,894
Intangible assets	9	-	-	-	-
Heritage assets	10	47,100		47,100	47,100
Total fixed assets		47,100	144,350	191,450	192,994
Current assets					
Investment	15	-	3,696	3,696	6,037
Stocks	11	7,049		7,049	7,694
Debtors	12	7,070	3,579	10,649	37,263
Cash at bank		355,506	31,091	386,597	360,897
Total current assets		369,625	38,366	407,991	411,891
Creditors: amounts falling due within one year	13	16,120	1,495	17,615	13,463
Net current assets		353,505	36,871	390,376	398,428
Total assets less current liabilities		400,605	181,221	581,826	591,422
Creditors: amounts falling due after one year	13	697	-	697	2,853
Total net assets		399,908	181,221	581,129	588,569
Funds of the Charity					
Restricted income funds	14		181,221	181,221	188,893
Unrestricted funds	14	399,908		399,908	399,676
Total funds		399,908	181,221	581,129	588,569

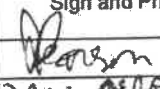
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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


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

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

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

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

Signature of director authenticating accounts being sent to Companies House

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

NOTES TO THE ACCOUNTS

Note 1 Basis of preparation

1.1 Basis of accounting

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

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

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

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

c) the Companies Act 2006.

d) the Charities Act 2011.

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

1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

a) The Charity is solvent

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

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

d) There are no outstanding overdrafts or loans

1.3 Change of accounting policy

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

1.4 Changes to accounting estimates

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

1.5 Material prior year errors

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

NOTES TO THE ACCOUNTS (Continued)

Note 2 Accounting policies

2.1 INCOME

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 2022-23.
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 :

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	-	-	-	-
	-	-	-	-
Donations				
Donations and gifts	5,994	1,876	7,870	250,585
Income Tax reclaimed on Gift Aid *	1,244	469	1,713	1,803
Total	7,238	2,345	9,583	252,388
* includes gift aid recoveries from membership fees				
Charitable activities:				
Members' Subscriptions	13,536	-	13,536	12,654
Sales of Merchandise	17,760	-	17,760	15,678
Meeting Collections	388	-	388	598
Total	31,684	-	31,684	28,930
Other trading activities:				
Use of photograph collections	-	-	-	-
Fee for private trolleybus use of Ellough	780	-	780	780
Sandtoft: 541 operating payment	-	-	-	-
Total	780	-	780	780
Income from investments:				
Interest income	645	-	645	95
Total	645	-	645	95
TOTAL INCOME	40,347	2,345	42,692	282,193

NOTES TO THE ACCOUNTS (Continued)

Note 4 EXPENDITURE

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

Fundraising Costs	Advertising & Website	65	-	65	52
	Total expenditure on Fundraising Costs	65	-	65	52

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

Other	Bank and PayPal Charges	738	-	738	710
	Total other expenditure	738	-	738	710

TOTAL EXPENDITURE	36,769	13,532	50,301	29,416
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Other information:

Analysis of income and expenditure on activities

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

ELLOUGH STORAGE UNIT RUNNING COSTS:

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

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

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

Note 5 Fees for examination of the accounts:

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

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

NOTES TO THE ACCOUNTS (Continued)

Note 6 Remuneration and Expenses

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

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

Note 7 Directors' and other Officers Expenses

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

Note 8 Tangible fixed assets

8.1 Cost

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

8.2 Amortisation

Basis

Straight Line over 99 years
commencing 1st April 2018

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

8.3 Net book value

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

8.4 Impairment

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

Note 9 Intangible assets

The Charity has the following intangible assets...

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

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

NOTES TO THE ACCOUNTS (Continued)

Note 10 Heritage assets

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

The following are considered to be Heritage Assets

Heritage Asset	Date of Purchase	Purchase Acquisition Value	Restoration Costs	Market Value 30/09/2023	Insured Value 30/09/2023	Replacement Cost (1)	Accounts Value 30/09/2023
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
Maypine TB & equipment	2022	donation	£200	£3,000	not applicable	£50,000	£3,000
Photographic Collection							
R. F. Mack collection		£700		£5,000			£5,000
Harold Brearley collection		£50					
Lepine - Smith collection	2022	donation	£100				£100
Timetable Collection							
Timetables published by British Transport Operators		£400					
Spare Parts and Equipment	Late 1960s			£50,000			£5,000
TOTAL HERITAGE VALUE			£161,586	£78,000	£25,000		£47,100

Note 2: being restored, nearing completion.

Note 3: awaiting restoration

Valuation - Trolley Vehicles

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

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

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

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

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

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

Valuation-Spare Parts and Equipment

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

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

Historical documents, plans, artefacts etc and Archive collections

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

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

NOTES TO THE ACCOUNTS (Continued)

Note 10 Heritage assets (continued)

Heritage Asset Loans

Trolley Vehicles

1. Bournemouth Trolleybus 202

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

2. Huddersfield Trolleybus 541

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

Note 11 Stocks

Other trading activities:

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

Closing Stock consists of

Books	7,031	7,676
Videos	18	18
Totals	7,049	7,694

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

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

Note 12 Analysis of debtors

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

All trade debtors are due within one year.

Note 13 Analysis of creditors

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

NOTES TO THE ACCOUNTS (Continued)

Note 14 Charity funds

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

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

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

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

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

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

14.3 Designated funds

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

NOTES TO THE ACCOUNTS (Continued)

Note 15: Joint Venture - Trolleybooks Joint Publication Panel

Constitution and Ownership

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

Objectives and Activities

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

Independent Examination of the Accounts of Trolleybooks

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

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

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

The latest accounts show

Profit and Loss Account

Sales of books and publications
less cost of sales

add stock adjustment to estimated net value

less

Overheads

Interest

Net Profit

Balance Sheet

Stock

Debtors

Bank Balances

less Creditors

ASSETS

Represented by

Available for Distribution

Balance at 1st January

Net Profit for the Year

Additional funding

Distributed to:

British Trolleybus Society

NTA (1963) Limited

Balance at 31st December

Initial Funding

Net Assets

NTA (1963) Limited Reserve Statement

50% of Balance at 1st January

Distributions received

Funds advanced/repaid

Share of Profit transfer to SOFA

Undistributed Reserves

Fixed Investment

Net Investment

Year Ended		
31 December 2023	31 December 2022	
£	£	
2,860	5,408	
1,305	2,785	
1,555	2,623	
-	240	
1,555	2,863	
1,225	1,317	
5		
335	1,546	
3,995	5,182	
968	2,845	
2,482	4,181	
7,445	12,208	
47	134	
7,398	12,074	
12,024	5,478	
335	1,546	
12,359	7,024	
-	5,000	
2	-	
9	-	
7,348	12,024	
50	50	
7,398	12,074	
6,012	2,739	
-	-	
-	2,500	
168	773	
3,671	6,012	
25	25	
3,696	6,037	

Note 16 Related Party Transactions

INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of NTA (1963) Ltd

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

Respective responsibilities of Directors and Examiner

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

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

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



Name: Vic Simons

Address 8 Berwick Place
Welwyn Garden City
Hertfordshire
AL7 4TU

Dated

9 SEP 2024

INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of NTA (1963) Ltd

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Dated

9 SEP 2024