

THE NORTHERN MILL ENGINE SOCIETY LIMITED

England & Wales · Charity number 532259

Details

Other names	BOLTON STEAM MUSEUM
Status	Registered
Legal form	Charitable company
Company number	01119455
Registered	1974-03-27
Register	View on the Charity Commission register

Contact

Address	84 Watkin Road Clayton-Le-Woods Chorley PR6 7PX
Phone	01257265003
Email	john.phillp@blueyonder.co.uk
Website	https://www.nmes.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE FIELD OF INDUSTRIAL ARCHAEOLOGY. (SEE CLAUSE 3 OF MEMORANDUM).

Activities: Primarily to encourage interest in Industrial Heritage, particularly the stationary steam engine as widely used in the textile industry throughout the north of England. The Society has developed a museum at the Bolton Steam Museum where its collection of some 29 steam engines can be seen working in steam by the public on regular Open Days.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE BOLTON
- Bolton
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£37,362	£18,988	-	-
2024-12-31	£35,550	£24,226	-	-
2023-12-31	£30,478	£22,898	-	-
2022-12-31	£27,452	£14,944	-	-
2021-12-31	£16,094	£11,867	-	-
2020-12-31	£8,512	£7,962	-	-

Trustees

Name	Role	Appointed
NEIL CARNEY	Chair	
Alan Ratcliffe		2022-05-01
DENNIS VICTOR RAFFE		2012-05-21
JOHN LEIFER		2024-05-05
JOHN PHILLP		
Mark Bray		2023-04-30
Steven Dimuantes		2022-05-01

THE NORTHERN MILL ENGINE SOCIETY LIMITED

England & Wales - Charity number 532259

Accounts

Charity Registration No. 532259

Company Registration No. 01119455 (England and Wales)

THE NORTHERN MILL ENGINE SOCIETY LIMITED
TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE NORTHERN MILL ENGINE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Chairman	N Carney
	Treasurer and Secretary	J Phillp
	Membership Secretary	M Bray
	'Flywheel' Editor	Vacant
	Publicity Officer	Vacant

Elected Members of Council	D Raffe, A Ratcliffe S Dimunates, J Leifer
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Secretary	J Phillp
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Charity number	532259
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Company number	01119455
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Registered office	84 Watkin Road Clayton-Le-Woods Chorley Lancs PR6 7PX
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Independent examiner	Chadwicks Chartered Accountants Capital House 272 Manchester Road Droylsden Manchester M43 6PW
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Bankers	The Royal Bank of Scotland plc Customer Service Centre Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
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	National Savings & Investments Glasgow G58 1SB
--	--

	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW
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THE NORTHERN MILL ENGINE SOCIETY LIMITED

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THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also directors of the company present their report together with the unaudited financial statements of the charity for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The Object of the Charity is to advance the education of the public in the field of Industrial Archaeology.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The main activity has been the continued development and operation of the Society's museum - known as the 'Bolton Steam Museum' where work has continued on the restoration and display of the collection of stationary steam engines that originally provided power to the mills of the North West textile industry. The museum has received Accredited status with the Arts Council England which recognises that although there are no employees and it is run entirely by volunteers, it is operated to professional museum standards as regards collections management, visitors' services, procedures and ethics.

Public Benefit

The directors and trustees of The Northern Mill Engine Society Limited have considered the implications of the Charities Act 2011 with regard to public benefit, and have paid due regard to the guidance on public benefit issued by the Charity Commission when exercising any powers or duties to which the guidance would be relevant.

They are satisfied that the charitable company's activities are in line with its charitable objects (above) and are being delivered for the benefit of the general public.

Achievements and performance

During 2025 the society held 10 steam days during the year at the museum. Approximately 1,400 visitors also attended on other days to view the engines when some were operated on electric drive. The society had to pay twice the 2021 rate for the gas supply to fire the steam boiler and almost 3 times the rate for electricity. In spite of this, the Trustees do not consider that these additional costs will significantly affect the operation of the museum. It was not necessary to use any external grants or loans.

Interpretation of the collection is provided by photographic displays, museum guides, information panels and verbally by museum volunteers. In addition, a programme of lectures to external bodies on local industrial archaeology subjects is undertaken and a website is maintained where photographs and full technical details of the entire engine collection are available, together with descriptive material to set the engines in their historic context.

Membership of the Society is open to anyone on payment of a modest subscription. A magazine - 'The Flywheel' containing articles on steam engineering and industrial history, is issued to members periodically.

Financial review

Reserves policy

The Council regularly reviews the amount of reserves held by the Society. The Society has no secure regular source of income, apart from membership subscriptions, which are insufficient to cover operational costs. The majority of income is from donations, which vary from year to year. In addition, as part of the future museum development plans, and to provide for one-off maintenance work, the Society will be expected to fund at least part of the costs from its own resources. The trustees consider it prudent to hold reserves to cover a years normal running costs of £25,000 together with a reserve to enable future development of its museum and the possible purchase of heritage assets as they may arise.

Results

The Society had a surplus of income over expenditure during the year of £18,374 compared with a surplus of £11,324 for the previous year (unrestricted transactions).

THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

Risk management

The major risks to which the Society is exposed, as identified by the Council, have been reviewed and a system has been established to mitigate those risks.

Structure, governance and management

The registered name of the charity is The Northern Mill Engine Society Limited.

The charity is also known as Bolton Steam Museum.

The Northern Mill Engine Society Limited is a company limited by guarantee and does not have any share capital (registered in England, number 01119455). The Northern Mill Engine Society Limited is also registered as a charity, number 532259.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Phillip

N Carney

J Edwards (Resigned 17 November 2025)

D Lewis (Resigned 17 November 2025)

G Drake (Resigned 17 November 2025)

D Raffe

B Patel (Resigned 17 November 2025)

A Ratcliffe

S Dimuanes

M Bray

J Leifer

Management of The Northern Mill Engine Society Limited is vested in a Council of Management, who are also the directors and trustees of the Charity. All trustees give their time voluntarily and receive no remuneration or other benefits.

The company was incorporated on 22 June 1973, and is governed by its Memorandum and Articles of Association as amended by special resolutions dated 27 February 1974, 17 December 1980 and 20 November 2007.

In accordance with the Articles of Association of the Company all the Office Bearers and one-third of the elected members of the Council of Management retire from office at the Annual General Meeting and are eligible for re-election.

Directors/Trustees are recruited from the body of general members of the Society and recommended for appointment by the Council. They are then elected at the Annual General Meeting. Induction and training is undertaken by existing members of the Council, using both their experience and resources available from the Charity Commission where necessary.

Statement of Trustees responsibilities

The Trustees, who are also the directors of The Northern Mill Engine Society Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees report was approved by the Board of Trustees.

.....
J Phillip

Trustee

Dated:

THE NORTHERN MILL ENGINE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN MILL ENGINE SOCIETY LIMITED

I report to the Trustees on my examination of the financial statements of The Northern Mill Engine Society Limited (the Charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Claire L Taylor BA (Hons), FCCA
Chadwicks
Chartered Accountants
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW
Date:

THE NORTHERN MILL ENGINE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
<u>Income from:</u>			
Voluntary income	2	25,578	24,001
Charitable activities	3	9,451	9,512
Investment income	4	2,333	2,037
		<hr/>	<hr/>
Total income		37,362	35,550
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	14,676	13,154
		<hr/>	<hr/>
Charitable activities	6	4,312	11,072
		<hr/>	<hr/>
Total resources expended		18,988	24,226
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		18,374	11,324
Fund balances at 1 January 2025		134,704	123,380
		<hr/>	<hr/>
Fund balances at 31 December 2025		153,078	134,704
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no restricted funds this year.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Stocks	11	1,689		1,789	
Debtors	12	3,959		4,750	
Cash at bank and in hand		148,944		129,587	
		<u>154,592</u>		<u>136,126</u>	
Creditors: amounts falling due within one year	13	(1,514)		(1,422)	
Net current assets			<u>153,078</u>		<u>134,704</u>
The funds of the Charity					
Unrestricted funds	14		<u>153,078</u>		<u>134,704</u>
			<u>153,078</u>		<u>134,704</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
J Phillip
Trustee

Company registration number 01119455 (England and Wales)

THE NORTHERN MILL ENGINE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	17		17,024		7,992
Investing activities					
Interest received		2,333		2,037	
Net cash generated from investing activities			2,333		2,037
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			19,357		10,029
Cash and cash equivalents at beginning of year			129,587		119,558
Cash and cash equivalents at end of year			148,944		129,587

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

The Northern Mill Engine Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 84 Watkin Road, Clayton-Le-Woods, Chorley, Lancs, PR6 7PX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Tangible fixed assets

The costs of acquisition and erection of exhibits and the proceeds from the sale of assets, have been written off to the Statement of Financial activities.

Heritage assets

The charity owns and maintains various heritage assets, dating from the mid 1800's, as part of the museum. In the opinion of the trustees, it is not appropriate to include these at either cost or valuation in the financial statements as cost information is not readily available, valuations would be subjective and the benefits of obtaining valuations for these items would not justify the cost.

Maintenance costs of the heritage assets is reported in the SOFA in the year it is incurred.

1.2 Charitable funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

1.3 Incoming resources

Voluntary income includes donations and legacies.

Income from activities for generating funds includes income from sale of goods and other sundry income.

Incoming resources from charitable expenditure comprises membership subscriptions and grants received.

Investment income comprises interest, and is accounted for on a received basis.

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The charity is not registered for VAT, and consequently all relevant expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs relating to activities where the primary aim is to raise funds.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the reporting accountants' fees and costs linked to the strategic management of the charity.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	22,578	24,001
Legacies	3,000	-
	<u>25,578</u>	<u>24,001</u>

3 Charitable activities

	Members subscriptions 2025 £	Activities for generating funds 2025 £	Total 2025 £	Total 2024 £
Activities for generating funds	1,668	6,283	7,951	8,232
Consultancy and museum hire	-	1,500	1,500	1,280
	<u>1,668</u>	<u>7,783</u>	<u>9,451</u>	<u>9,512</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

4 Income from investments

Unrestricted funds	Unrestricted funds
2025	2024
£	£

Interest receivable	2,333	2,037
	<u>2,333</u>	<u>2,037</u>

5 Raising funds

2025	2024
£	£

Costs of generating voluntary income		
Rent	450	450
Other premises expenses	13,091	11,679
Other costs	1,135	1,025
	<u>14,676</u>	<u>13,154</u>

6 Charitable activities

2025	2024
£	£

Materials and services purchased (Unrestricted funds)	2,356	8,786
Refreshments and others	818	1,243
Subscriptions	49	49
	<u>3,223</u>	<u>10,078</u>

Share of governance costs (see note 7)	1,089	994
	<u>4,312</u>	<u>11,072</u>

7 Support costs allocated to activities

2025	2024
£	£

Governance costs	1,089	994
	<u>1,089</u>	<u>994</u>

Analysed between:

Charitable activities	1,089	994
	<u>1,089</u>	<u>994</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Accountancy	1,008	960
Company confirmation statement	34	34
Data protection fee	47	-
	<u>1,089</u>	<u>994</u>

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

No remuneration or expenses were paid to the trustees in either year.

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Heritage assets

The Charity maintains a collection of heritage assets in accordance with its published statement of purpose: "To collect and conserve examples of the stationary steam engine, particularly as used in the textile and engineering industries of the North and North-West England, and to interpret the history, technical development and application of this important prime mover. To share collections and knowledge with visitors, steam enthusiasts nationwide and with the local community."

30 restored engines are on display at the museum, ranging in date from 1840 to 1960, and there is an associated collection of technical and archival material. The whole collection is documented and managed in accordance with Accredited Museum policies.

Acquisitions and disposals are made in accordance with a formal written policy - a copy of which is published on the Society's website (www.nmes.org) or is available on request from the registered office.

Occasional acquisitions to the collection are made by purchase or donation. During the year ended 31 December 2025, 5 items were formally added to the museum collection. These consisted of archive photographs, books and engine name-plates. In the view of the trustees, the value of the items is not material. There have been no purchases or disposals in the last 10 years.

11 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	<u>1,689</u>	<u>1,789</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Gift aid recoverable	3,288	4,191
Prepayments and accrued income	671	559
	<u>3,959</u>	<u>4,750</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>1,514</u>	<u>1,422</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	<u>134,704</u>	<u>37,362</u>	<u>(18,988)</u>	<u>153,078</u>
Previous year:				
	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	<u>123,380</u>	<u>35,550</u>	<u>(24,226)</u>	<u>134,704</u>

15 Commitments

The company is controlled by the members in accordance with the Memorandum and Articles of Association. The liability of the members is limited to £1 each.

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Cash generated from operations	2025 £	2024 £
Surplus for the year	18,374	11,324
Adjustments for:		
Investment income recognised in statement of financial activities	(2,333)	(2,037)
Movements in working capital:		
Decrease in stocks	100	98
Decrease/(increase) in debtors	791	(362)
Increase/(decrease) in creditors	92	(1,031)
Cash generated from operations	<u>17,024</u>	<u>7,992</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

England & Wales - Charity number 532259

Accounts

Charity Registration No. 532259

Company Registration No. 01119455 (England and Wales)

THE NORTHERN MILL ENGINE SOCIETY LIMITED
TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE NORTHERN MILL ENGINE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Chairman	N Carney
	Treasurer and Secretary	J Phillp
	Membership Secretary	M Bray
	'Flywheel' Editor	Vacant
	Publicity Officer	D Lewis

Elected Members of Council G Drake, D Raffe, B Patel, A Ratcliffe
S Dimunates, M Bray, J Leifer

Secretary J Phillp

Charity number 532259

Company number 01119455

Registered office 84 Watkin Road
Clayton-Le-Woods
Chorley
Lancs
PR6 7PX

Independent examiner Chadwicks
Chartered Accountants
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Bankers The Royal Bank of Scotland plc
Customer Service Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

National Savings & Investments
Glasgow
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Nationwide Building Society
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NN3 6NW

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THE NORTHERN MILL ENGINE SOCIETY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024

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They are satisfied that the charitable company's activities are in line with its charitable objects (above) and are being delivered for the benefit of the general public.

Achievements and performance

During 2024 the society held 10 steam days and a special steaming for private party during the year at the museum. Approximately 1,400 visitors also attended on other days to view the engines when some were operated on electric drive. The society had to pay twice the 2021 rate for the gas supply to fire the steam boiler and almost 3 times the rate for electricity. In spite of this, the Trustees do not consider that these additional costs will significantly affect the operation of the museum. It was not necessary to use any external grants or loans.

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THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

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J Phillip

N Carney

J Edwards

D Lewis

J Marsh

(Resigned 5 May 2024)

G Drake

M Pybus

(Resigned 5 May 2024)

D Raffe

B Shaw

(Resigned 5 May 2024)

B Patel

A Ratcliffe

S Dimuantas

M Bray

J Leifer

(Appointed 5 May 2024)

Management of The Northern Mill Engine Society Limited is vested in a Council of Management, who are also the directors and trustees of the Charity. All trustees give their time voluntarily and receive no remuneration or other benefits.

The company was incorporated on 22 June 1973, and is governed by its Memorandum and Articles of Association as amended by special resolutions dated 27 February 1974, 17 December 1980 and 20 November 2007.

In accordance with the Articles of Association of the Company all the Office Bearers and one-third of the elected members of the Council of Management retire from office at the Annual General Meeting and are eligible for re-election.

Directors/Trustees are recruited from the body of general members of the Society and recommended for appointment by the Council. They are then elected at the Annual General Meeting. Induction and training is undertaken by existing members of the Council, using both their experience and resources available from the Charity Commission where necessary.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees responsibilities

The Trustees, who are also the directors of The Northern Mill Engine Society Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

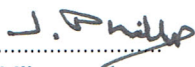
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

The Trustees report was approved by the Board of Trustees.



J Phillip

Trustee

Dated:10/4/25.....

THE NORTHERN MILL ENGINE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN MILL ENGINE SOCIETY LIMITED

I report on the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 5 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this independent accountants' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my reporting work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of financial statements. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

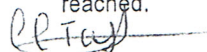
Basis of independent examiner's report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met .
- (b) No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Claire L Taylor BA (Hons), FCCA
Chadwicks
Chartered Accountants
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Dated: 15/5/25

THE NORTHERN MILL ENGINE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Voluntary income	2	24,001	19,749
Charitable activities	3	9,512	9,235
Investment income	4	2,037	1,494
		<hr/>	<hr/>
Total income		35,550	30,478
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	13,154	11,388
		<hr/>	<hr/>
Charitable activities	6	11,072	11,510
		<hr/>	<hr/>
Total resources expended		24,226	22,898
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		11,324	7,580
Fund balances at 1 January 2024		123,380	115,800
		<hr/>	<hr/>
Fund balances at 31 December 2024		134,704	123,380
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no restricted funds this year.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Stocks	11	1,789		1,887	
Debtors	12	4,750		4,388	
Cash at bank and in hand		129,587		119,558	
		<u>136,126</u>		<u>125,833</u>	
Creditors: amounts falling due within one year	13	(1,422)		(2,453)	
Net current assets			134,704		123,380
Net assets excluding pension liability			134,704		123,380
			<u><u>134,704</u></u>		<u><u>123,380</u></u>
The funds of the Charity					
Unrestricted funds			134,704		123,380
			<u>134,704</u>		<u>123,380</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on10/4/25.....



J Phillip
Trustee

Company registration number 01119455 (England and Wales)

THE NORTHERN MILL ENGINE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	17		7,992		6,843
Investing activities					
Interest received		2,037		1,494	
Net cash generated from investing activities			2,037		1,494
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			10,029		8,337
Cash and cash equivalents at beginning of year			119,558		111,221
Cash and cash equivalents at end of year			<u>129,587</u>		<u>119,558</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Northern Mill Engine Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 84 Watkin Road, Clayton-Le-Woods, Chorley, Lancs, PR6 7PX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Tangible fixed assets

The costs of acquisition and erection of exhibits and the proceeds from the sale of assets, have been written off to the Statement of Financial activities.

Heritage assets

The charity owns and maintains various heritage assets, dating from the mid 1800's, as part of the museum. In the opinion of the trustees, it is not appropriate to include these at either cost or valuation in the financial statements as cost information is not readily available, valuations would be subjective and the benefits of obtaining valuations for these items would not justify the cost.

Maintenance costs of the heritage assets is reported in the SOFA in the year it is incurred.

1.2 Charitable funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

1.3 Incoming resources

Voluntary income includes donations and legacies.

Income from activities for generating funds includes income from sale of goods and other sundry income.

Incoming resources from charitable expenditure comprises membership subscriptions and grants received.

Investment income comprises interest, and is accounted for on a received basis.

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The charity is not registered for VAT, and consequently all relevant expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs relating to activities where the primary aim is to raise funds.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the reporting accountants' fees and costs linked to the strategic management of the charity.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	24,001	19,749

3 Charitable activities

	Members subscriptions 2024 £	Activities for generating funds 2024 £	Total 2024 £	Total 2023 £
Activities for generating funds	1,829	6,403	8,232	6,845
Consultancy and museum hire	-	1,280	1,280	2,390
	<u>1,829</u>	<u>7,683</u>	<u>9,512</u>	<u>9,235</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,037	1,494

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Raising funds

	2024 £	2023 £
Costs of generating voluntary income		
Rent	450	450
Other premises expenses	11,679	9,887
Other costs	1,025	1,051
	<u>13,154</u>	<u>11,388</u>

6 Charitable activities

	2024 £	2023 £
Materials and services purchased (Unrestricted funds)	8,786	9,399
Refreshments and others	1,243	1,021
Subscriptions	49	117
	<u>10,078</u>	<u>10,537</u>
Share of governance costs (see note 7)	994	973
	<u>11,072</u>	<u>11,510</u>

7 Support costs

	Governance costs £	2024 £	2023 £
Accountancy	960	960	960
Company confirmation statement	34	34	13
	<u>994</u>	<u>994</u>	<u>973</u>
Analysed between Charitable activities	<u>994</u>	<u>994</u>	<u>973</u>

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

(Continued)

No remuneration or expenses were paid to the trustees in either year.

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Heritage assets

The Charity maintains a collection of heritage assets in accordance with its published statement of purpose: "To collect and conserve examples of the stationary steam engine, particularly as used in the textile and engineering industries of the North and North-West England, and to interpret the history, technical development and application of this important prime mover. To share collections and knowledge with visitors, steam enthusiasts nationwide and with the local community."

30 restored engines are on display at the museum, ranging in date from 1840 to 1960, and there is an associated collection of technical and archival material. The whole collection is documented and managed in accordance with Accredited Museum policies.

Acquisitions and disposals are made in accordance with a formal written policy - a copy of which is published on the Society's website (www.nmes.org) or is available on request from the registered office.

Occasional acquisitions to the collection are made by purchase or donation. During the year ended 31 December 2024, 20 items were formally added to the museum collection. These consisted of archive photographs, books and engine name-plates. In the view of the trustees, the value of the items is not material. There have been no purchases or disposals in the last 10 years.

11 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	1,789	1,887

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Gift aid recoverable	4,191	3,820
Prepayments and accrued income	559	568
	<u>4,750</u>	<u>4,388</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,422	2,453

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	123,380	35,550	(24,226)	134,704
	<u>123,380</u>	<u>35,550</u>	<u>(24,226)</u>	<u>134,704</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	115,800	30,478	(22,898)	123,380
	<u>115,800</u>	<u>30,478</u>	<u>(22,898)</u>	<u>123,380</u>

15 Commitments

The company is controlled by the members in accordance with the Memorandum and Articles of Association. The liability of the members is limited to £1 each.

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

17 Cash generated from operations	2024 £	2023 £
Surplus for the year	11,324	7,580
Adjustments for:		
Investment income recognised in statement of financial activities	(2,037)	(1,494)
Movements in working capital:		
Decrease in stocks	98	287
(Increase) in debtors	(362)	(487)
(Decrease)/increase in creditors	(1,031)	957
Cash generated from operations	<u>7,992</u>	<u>6,843</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

England & Wales - Charity number 532259

Accounts

Charity Registration No. 532259

Company Registration No. 01119455 (England and Wales)

THE NORTHERN MILL ENGINE SOCIETY LIMITED
TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE NORTHERN MILL ENGINE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Chairman Treasurer and Secretary Membership Secretary 'Flywheel' Editor Publicity Officer	N Carney J Phillp J Edwards Vacant D Lewis
Elected Members of Council	G Drake, J Marsh, M Pybus, B Shaw, D Raffe, B Patel, A Ratcliffe, S Dimuantas, M Bray	
Secretary	J Phillp	
Charity number	532259	
Company number	01119455	
Registered office	84 Watkin Road Clayton-Le-Woods Chorley Lancs PR6 7PX	
Independent examiner	Chadwicks Chartered Accountants Capital House 272 Manchester Road Droylsden Manchester M43 6PW	
Bankers	The Royal Bank of Scotland plc Customer Service Centre Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN National Savings & Investments Glasgow G58 1SB Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW	

THE NORTHERN MILL ENGINE SOCIETY LIMITED

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Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8 - 12

THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also directors of the company present their report together with the unaudited financial statements of the charity for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The Object of the Charity is to advance the education of the public in the field of Industrial Archaeology.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The main activity has been the continued development and operation of the Society's museum - known as the 'Bolton Steam Museum' where work has continued on the restoration and display of the collection of stationary steam engines that originally provided power to the mills of the North West textile industry. The museum has received Accredited status with the Arts Council England which recognises that although there are no employees and it is run entirely by volunteers, it is operated to professional museum standards as regards collections management, visitors' services, procedures and ethics.

Public Benefit

The directors and trustees of The Northern Mill Engine Society Limited have considered the implications of the Charities Act 2011 with regard to public benefit, and have paid due regard to the guidance on public benefit issued by the Charity Commission when exercising any powers or duties to which the guidance would be relevant.

They are satisfied that the charitable company's activities are in line with its charitable objects (above) and are being delivered for the benefit of the general public.

Achievements and performance

During 2023 the society held 10 steam days and two special steamings for private parties during the year at the museum. Approximately 1,200 visitors also attended on other days to view the engines when some were operated on electric drive. The society had to pay twice the 2021 rate for the gas supply to fire the steam boiler and almost 3 times the rate for electricity. In spite of this, the Trustees do not consider that these additional costs will significantly affect the operation of the museum. It was not necessary to use any external grants or loans.

Interpretation of the collection is provided by photographic displays, museum guides, information panels and verbally by museum volunteers. In addition, a programme of lectures to external bodies on local industrial archaeology subjects is undertaken and a website is maintained where photographs and full technical details of the entire engine collection are available, together with descriptive material to set the engines in their historic context.

Membership of the Society is open to anyone on payment of a modest subscription. A magazine - 'The Flywheel' containing articles on steam engineering and industrial history, is issued to members periodically.

Financial review

Reserves policy

The Council regularly reviews the amount of reserves held by the Society. The Society has no secure regular source of income, apart from membership subscriptions, which are insufficient to cover operational costs. The majority of income is from donations, which vary from year to year. In addition, as part of the future museum development plans, and to provide for one-off maintenance work, the Society will be expected to fund at least part of the costs from its own resources. The trustees consider it prudent to hold reserves to cover a years normal running costs of £25,000 together with a reserve to enable future development of its museum and the possible purchase of heritage assets as they may arise.

Results

The Society had a surplus of income over expenditure during the year of £7,580 compared with a surplus of £12,508 for the previous year (unrestricted transactions).

THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

The major risks to which the Society is exposed, as identified by the Council, have been reviewed and a system has been established to mitigate those risks.

Structure, governance and management

The registered name of the charity is The Northern Mill Engine Society Limited.

The charity is also known as Bolton Steam Museum.

The Northern Mill Engine Society Limited is a company limited by guarantee and does not have any share capital (registered in England, number 01119455). The Northern Mill Engine Society Limited is also registered as a charity, number 532259.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Phillip

N Carney

J Edwards

D Lewis

J Marsh

G Drake

M Pybus

D Raffe

B Shaw

B Patel

A Ratcliffe

S Dimuantas

M Bray

(Appointed 5 May 2023)

Management of The Northern Mill Engine Society Limited is vested in a Council of Management, who are also the directors and trustees of the Charity. All trustees give their time voluntarily and receive no remuneration or other benefits.

The company was incorporated on 22 June 1973, and is governed by its Memorandum and Articles of Association as amended by special resolutions dated 27 February 1974, 17 December 1980 and 20 November 2007.

In accordance with the Articles of Association of the Company all the Office Bearers and one-third of the elected members of the Council of Management retire from office at the Annual General Meeting and are eligible for re-election.

Directors/Trustees are recruited from the body of general members of the Society and recommended for appointment by the Council. They are then elected at the Annual General Meeting. Induction and training is undertaken by existing members of the Council, using both their experience and resources available from the Charity Commission where necessary.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees responsibilities

The Trustees, who are also the directors of The Northern Mill Engine Society Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

The Trustees report was approved by the Board of Trustees.


J Phillip

Trustee

Dated: 27 March 2024

THE NORTHERN MILL ENGINE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN MILL ENGINE SOCIETY LIMITED

I report on the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 5 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this independent accountants' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my reporting work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of financial statements. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

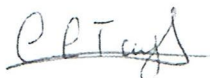
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met.
- (b) No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Claire L Taylor BA (Hons), FCCA
Chadwicks
Chartered Accountants
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW



Dated: 10/4/24.....

THE NORTHERN MILL ENGINE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Voluntary income	2	19,749	19,283
Charitable activities	3	9,235	8,090
Investment income	4	1,494	78
Total income		<u>30,478</u>	<u>27,451</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>11,388</u>	<u>9,826</u>
Charitable activities	6	<u>11,510</u>	<u>5,117</u>
Total resources expended		<u>22,898</u>	<u>14,943</u>
Net income for the year/ Net movement in funds		7,580	12,508
Fund balances at 1 January 2023		<u>115,800</u>	<u>103,292</u>
Fund balances at 31 December 2023		<u><u>123,380</u></u>	<u><u>115,800</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no restricted funds this year.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	11	1,887		2,174	
Debtors	12	4,388		3,901	
Cash at bank and in hand		119,558		111,221	
		<u>125,833</u>		<u>117,296</u>	
Creditors: amounts falling due within one year	13	<u>2,453</u>		<u>1,496</u>	
Net current assets			<u>123,380</u>		<u>115,800</u>
The funds of the Charity					
Unrestricted funds			<u>123,380</u>		<u>115,800</u>
			<u>123,380</u>		<u>115,800</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 March 2024



J Phillip
Trustee

Company registration number 01119455 (England and Wales)

THE NORTHERN MILL ENGINE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	17		6,843		10,751
Investing activities					
Interest received		1,494		78	
Net cash generated from investing activities			1,494		78
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			8,337		10,829
Cash and cash equivalents at beginning of year			111,221		100,392
Cash and cash equivalents at end of year			<u>119,558</u>		<u>111,221</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Northern Mill Engine Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 84 Watkin Road, Clayton-Le-Woods, Chorley, Lancs, PR6 7PX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Tangible fixed assets

The costs of acquisition and erection of exhibits and the proceeds from the sale of assets, have been written off to the Statement of Financial activities.

Heritage assets

The charity owns and maintains various heritage assets, dating from the mid 1800's, as part of the museum. In the opinion of the trustees, it is not appropriate to include these at either cost or valuation in the financial statements as cost information is not readily available, valuations would be subjective and the benefits of obtaining valuations for these items would not justify the cost.

Maintenance costs of the heritage assets is reported in the SOFA in the year it is incurred.

1.2 Charitable funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

1.3 Incoming resources

Voluntary income includes donations and legacies.

Income from activities for generating funds includes income from sale of goods and other sundry income.

Incoming resources from charitable expenditure comprises membership subscriptions and grants received.

Investment income comprises interest, and is accounted for on a received basis.

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The charity is not registered for VAT, and consequently all relevant expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs relating to activities where the primary aim is to raise funds.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the reporting accountants' fees and costs linked to the strategic management of the charity.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	19,749	19,283

3 Charitable activities

	Members subscriptions 2023 £	Activities for generating funds 2023 £	Total 2023 £	Total 2022 £
Activities for generating funds	1,818	5,027	6,845	6,976
Consultancy and museum hire	-	2,390	2,390	1,114
	<u>1,818</u>	<u>7,417</u>	<u>9,235</u>	<u>8,090</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,494	78

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Raising funds

	2023 £	2022 £
Costs of generating voluntary income		
Rent	450	450
Other premises expenses	9,887	8,510
Other costs	1,051	866
	<u>11,388</u>	<u>9,826</u>

6 Charitable activities

	2023 £	2022 £
Materials and services purchased (Unrestricted funds)	9,399	3,175
Refreshments and others	1,021	979
Subscriptions	117	110
	<u>10,537</u>	<u>4,264</u>
Share of governance costs (see note 7)	973	853
	<u>11,510</u>	<u>5,117</u>

7 Support costs

	Governance costs £	2023 £	2022 £
Accountancy	960	960	840
Company confirmation statement	13	13	13
	<u>973</u>	<u>973</u>	<u>853</u>
Analysed between Charitable activities	<u>973</u>	<u>973</u>	<u>853</u>

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

(Continued)

No remuneration or expenses were paid to the trustees in either year.

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Heritage assets

The Charity maintains a collection of heritage assets in accordance with its published statement of purpose: "To collect and conserve examples of the stationary steam engine, particularly as used in the textile and engineering industries of the North and North-West England, and to interpret the history, technical development and application of this important prime mover. To share collections and knowledge with visitors, steam enthusiasts nationwide and with the local community."

30 restored engines are on display at the museum, ranging in date from 1840 to 1960, and there is an associated collection of technical and archival material. The whole collection is documented and managed in accordance with Accredited Museum policies.

Acquisitions and disposals are made in accordance with a formal written policy - a copy of which is published on the Society's website (www.nmes.org) or is available on request from the registered office.

Occasional acquisitions to the collection are made by purchase or donation. During the year ended 31 December 2023, 20 items were formally added to the museum collection. These consisted of archive photographs, books and engine name-plates. In the view of the trustees, the value of the items is not material. There have been no purchases or disposals in the last 10 years.

11 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	1,887	2,174

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Gift aid recoverable	3,820	3,413
Prepayments and accrued income	568	488
	<u>4,388</u>	<u>3,901</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,453	1,496

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	115,800	30,478	(22,898)	123,380
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	103,292	27,451	(14,943)	115,800
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Commitments

The company is controlled by the members in accordance with the Memorandum and Articles of Association. The liability of the members is limited to £1 each.

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

17 Cash generated from operations	2023 £	2022 £
Surplus for the year	7,580	12,508
Adjustments for:		
Investment income recognised in statement of financial activities	(1,494)	(78)
Movements in working capital:		
Decrease in stocks	287	121
(Increase) in debtors	(487)	(1,941)
Increase in creditors	957	141
Cash generated from operations	<u>6,843</u>	<u>10,751</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

England & Wales - Charity number 532259

Accounts

Charity Registration No. 532259

Company Registration No. 01119455 (England and Wales)

THE NORTHERN MILL ENGINE SOCIETY LIMITED
TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE NORTHERN MILL ENGINE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Chairman	N Carney
	Treasurer and Secretary	J Phillp
	Membership Secretary	J Edwards
	'Flywheel' Editor	Vacant
	Publicity Officer	D Lewis

Elected Members of Council G Drake, J Marsh, M Pybus, B Shaw, D Raffe, B Patel, A Ratcliffe, S Dimuantes

Secretary J Phillp

Charity number 532259

Company number 01119455

Registered office 84 Watkin Road
Clayton-Le-Woods
Chorley
Lancs
PR6 7PX

Independent examiner Chadwicks
Chartered Accountants
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Bankers The Royal Bank of Scotland plc
Customer Service Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

National Savings & Investments
Glasgow
G58 1SB

THE NORTHERN MILL ENGINE SOCIETY LIMITED

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Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
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THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also directors of the company present their report together with the unaudited financial statements of the charity for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The Object of the Charity is to advance the education of the public in the field of Industrial Archaeology.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The main activity has been the continued development and operation of the Society's museum - known as the 'Bolton Steam Museum' where work has continued on the restoration and display of the collection of stationary steam engines that originally provided power to the mills of the North West textile industry. The museum has received Accredited status with the Arts Council England which recognises that although there are no employees and it is run entirely by volunteers, it is operated to professional museum standards as regards collections management, visitors' services, procedures and ethics.

Public Benefit

The directors and trustees of The Northern Mill Engine Society Limited have considered the implications of the Charities Act 2011 with regard to public benefit, and have paid due regard to the guidance on public benefit issued by the Charity Commission when exercising any powers or duties to which the guidance would be relevant.

They are satisfied that the charitable company's activities are in line with its charitable objects (above) and are being delivered for the benefit of the general public.

Achievements and performance

Activities in 2022 returned to normal after the pandemic and the society held 10 steam days and two special steamings for private parties during the year at the museum. Approximately 1500 visitors also attended on other days to view the engines when some were operated on electric drive. The society had to pay twice the 2021 rate for the gas supply to fire the steam boiler and almost 3 times the rate for electricity. In spite of this, the Trustees do not consider that these additional costs will significantly affect the operation of the museum. The society benefitted from the government "cap" support for the electrical contract, but it was not necessary to use any external grants or loans.

Interpretation of the collection is provided by photographic displays, museum guides, information panels and verbally by museum volunteers. In addition, a programme of lectures to external bodies on local industrial archaeology subjects is undertaken and a website is maintained where photographs and full technical details of the entire engine collection are available, together with descriptive material to set the engines in their historic context.

Membership of the Society is open to anyone on payment of a modest subscription. A magazine - 'The Flywheel' containing articles on steam engineering and industrial history, is issued to members periodically.

Financial review

Reserves policy

The Council regularly reviews the amount of reserves held by the Society. The Society has no secure regular source of income, apart from membership subscriptions, which are insufficient to cover operational costs. The majority of income is from donations, which vary from year to year. In addition, as part of the future museum development plans, and to provide for one-off maintenance work, the Society will be expected to fund at least part of the costs from its own resources. The trustees consider it prudent to hold reserves to cover a years normal running costs of £25,000 together with a reserve to enable future development of its museum and the possible purchase of heritage assets as they may arise.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Results

The Society had a surplus of income over expenditure during the year of £12,508 compared with a surplus of £4,227 for the previous year (unrestricted transactions).

Risk management

The major risks to which the Society is exposed, as identified by the Council, have been reviewed and a system has been established to mitigate those risks.

Structure, governance and management

The registered name of the charity is The Northern Mill Engine Society Limited.

The charity is also known as Bolton Steam Museum.

The Northern Mill Engine Society Limited is a company limited by guarantee and does not have any share capital (registered in England, number 01119455). The Northern Mill Engine Society Limited is also registered as a charity, number 532259.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Phillip

N Carney

J Edwards

D Lewis

J Marsh

G Drake

M Pybus

D Raffe

B Shaw

B Patel

A Ratcliffe

(Appointed 1 May 2022)

S Dimuantes

(Appointed 1 May 2022)

Management of The Northern Mill Engine Society Limited is vested in a Council of Management, who are also the directors and trustees of the Charity. All trustees give their time voluntarily and receive no remuneration or other benefits.

The company was incorporated on 22 June 1973, and is governed by its Memorandum and Articles of Association as amended by special resolutions dated 27 February 1974, 17 December 1980 and 20 November 2007.

In accordance with the Articles of Association of the Company all the Office Bearers and one-third of the elected members of the Council of Management retire from office at the Annual General Meeting and are eligible for re-election.

Directors/Trustees are recruited from the body of general members of the Society and recommended for appointment by the Council. They are then elected at the Annual General Meeting. Induction and training is undertaken by existing members of the Council, using both their experience and resources available from the Charity Commission where necessary.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees responsibilities

The Trustees, who are also the directors of The Northern Mill Engine Society Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Charity will continue in operation.

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

The Trustees report was approved by the Board of Trustees.

J Phillp

Trustee

Dated: 5 April 2023

THE NORTHERN MILL ENGINE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN MILL ENGINE SOCIETY LIMITED

I report on the accounts of the Charity for the year ended 31 December 2022, which are set out on pages 5 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this independent accountants' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my reporting work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of financial statements. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met .
- (b) No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Claire L Taylor BA (Hons), FCCA
Chadwicks
Chartered Accountants
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Dated: 6 April 2023

THE NORTHERN MILL ENGINE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Voluntary income	2	19,283	11,599
Charitable activities	3	8,090	4,487
Investment income	4	78	8
		<hr/>	<hr/>
Total income		27,451	16,094
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	9,826	7,570
		<hr/>	<hr/>
Charitable activities	6	5,117	4,297
		<hr/>	<hr/>
Total resources expended		14,943	11,867
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		12,508	4,227
Fund balances at 1 January 2022		103,292	99,065
		<hr/>	<hr/>
Fund balances at 31 December 2022		115,800	103,292
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no restricted funds this year.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	10	2,174		2,295	
Debtors	11	3,901		1,960	
Cash at bank and in hand		111,221		100,392	
		<u>117,296</u>		<u>104,647</u>	
Creditors: amounts falling due within one year	12	<u>(1,496)</u>		<u>(1,355)</u>	
Net current assets			<u>115,800</u>		<u>103,292</u>
Income funds					
Unrestricted funds			<u>115,800</u>		<u>103,292</u>
			<u>115,800</u>		<u>103,292</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5 April 2023

J Phillip
Trustee

Company Registration No. 01119455

THE NORTHERN MILL ENGINE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	15		10,751		5,159
Investing activities					
Interest received		78		8	
Net cash generated from investing activities			78		8
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			10,829		5,167
Cash and cash equivalents at beginning of year			100,392		95,225
Cash and cash equivalents at end of year			111,221		100,392

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Northern Mill Engine Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 84 Watkin Road, Clayton-Le-Woods, Chorley, Lancs, PR6 7PX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Tangible fixed assets

The costs of acquisition and erection of exhibits and the proceeds from the sale of assets, have been written off to the Statement of Financial activities.

Heritage assets

The charity owns and maintains various heritage assets, dating from the mid 1800's, as part of the museum. In the opinion of the trustees, it is not appropriate to include these at either cost or valuation in the financial statements as cost information is not readily available, valuations would be subjective and the benefits of obtaining valuations for these items would not justify the cost.

Maintenance costs of the heritage assets is reported in the SOFA in the year it is incurred.

1.2 Charitable funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

1.3 Incoming resources

Voluntary income includes donations and legacies.

Income from activities for generating funds includes income from sale of goods and other sundry income.

Incoming resources from charitable expenditure comprises membership subscriptions and grants received.

Investment income comprises interest, and is accounted for on a received basis.

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The charity is not registered for VAT, and consequently all relevant expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise of the costs relating to activities where the primary aim is to raise funds.

Charitable activities comprise of those costs incurred by the charity where the primary aim is the delivery of activities and services within the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the reporting accountants' fees and costs linked to the strategic management of the charity.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Voluntary income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	19,283	11,599

3 Charitable activities

	Members subscriptions	Activities for generating funds	Total 2022	Total 2021
	2022	2022		
	£	£	£	£
Activities for generating funds	2,318	4,658	6,976	4,427
Consultancy and museum hire	-	1,114	1,114	60
	<u>2,318</u>	<u>5,772</u>	<u>8,090</u>	<u>4,487</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	78	8
	<u>78</u>	<u>8</u>

5 Raising funds

	2022	2021
	£	£
Costs of generating voluntary income		
Rent	450	450
Other premises expenses	8,510	5,992
Other costs	866	1,128
	<u>9,826</u>	<u>7,570</u>

6 Charitable activities

	2022	2021
	£	£
Materials and services purchased (Unrestricted funds)	3,175	3,162
Refreshments and others	979	535
Subscriptions	110	107
	<u>4,264</u>	<u>3,804</u>
Share of governance costs (see note 7)	853	493
	<u>5,117</u>	<u>4,297</u>

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs	Governance costs	2022	2021
	£	£	£
Accountancy	840	840	480
Company confirmation statement	13	13	13
	<u>853</u>	<u>853</u>	<u>493</u>
Analysed between Charitable activities	<u>853</u>	<u>853</u>	<u>493</u>

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

No remuneration or expenses were paid to the trustees in either year.

9 Heritage assets

The Charity maintains a collection of heritage assets in accordance with its published statement of purpose: "To collect and conserve examples of the stationary steam engine, particularly as used in the textile and engineering industries of the North and North-West England, and to interpret the history, technical development and application of this important prime mover. To share collections and knowledge with visitors, steam enthusiasts nationwide and with the local community."

30 restored engines are on display at the museum, ranging in date from 1840 to 1960, and there is an associated collection of technical and archival material. The whole collection is documented and managed in accordance with Accredited Museum policies.

Acquisitions and disposals are made in accordance with a formal written policy - a copy of which is published on the Society's website (www.nmes.org) or is available on request from the registered office.

Occasional acquisitions to the collection are made by purchase or donation. During the year ended 31 December 2022, 40 items were formally added to the museum collection. These consisted of archive photographs and books. In the view of the trustees, the value of the items is not material. There have been no purchases or disposals in the last 10 years.

THE NORTHERN MILL ENGINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Stocks	2022	2021
	£	£
Finished goods and goods for resale	2,174	2,295
	<u> </u>	<u> </u>
11 Debtors	2022	2021
Amounts falling due within one year:	£	£
Gift aid recoverable	3,413	1,496
Prepayments and accrued income	488	464
	<u> </u>	<u> </u>
	<u>3,901</u>	<u>1,960</u>
12 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	1,496	1,355
	<u> </u>	<u> </u>
13 Commitments		
The company is controlled by the members in accordance with the Memorandum and Articles of Association. The liability of the members is limited to £1 each.		
14 Related party transactions		
There were no disclosable related party transactions during the year (2021 - none).		
15 Cash generated from operations	2022	2021
	£	£
Surplus for the year	12,508	4,227
Adjustments for:		
Investment income recognised in statement of financial activities	(78)	(8)
Movements in working capital:		
Decrease in stocks	121	169
(Increase) in debtors	(1,941)	(104)
Increase in creditors	141	875
	<u> </u>	<u> </u>
Cash generated from operations	<u>10,751</u>	<u>5,159</u>
