

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

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|                 |                         |           |
|-----------------|-------------------------|-----------|
| <b>Trustees</b> | 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, 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

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THE NORTHERN MILL ENGINE SOCIETY LIMITED

CONTENTS

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|                                   | Page   |
|-----------------------------------|--------|
| Trustees report                   | 1 - 3  |
| Independent examiner's report     | 4      |
| Statement of financial activities | 5      |
| Balance sheet                     | 6      |
| Statement of cash flows           | 7      |
| Notes to the financial statements | 8 - 12 |

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# THE NORTHERN MILL ENGINE SOCIETY LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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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*

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### **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 Phillp

N Carney

J Edwards

D Lewis

J Marsh

G Drake

M Pybus

D Raffe

B Shaw

B Patel

A Ratcliffe

S Dimuantes

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**

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### **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

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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

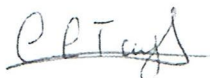
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual 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<br>£             | 2022<br>£             |
|---|-------|-----------------------|-----------------------|
| <b><u>Income from:</u></b>                                |       |                       |                       |
| Voluntary income  | 2     | 19,749                | 19,283                |
| Charitable activities                                     | 3     | 9,235                 | 8,090                 |
| Investment income   | 4     | 1,494                 | 78                    |
| <b>Total income</b>                                       |       | <u>30,478</u>         | <u>27,451</u>         |
| <b><u>Expenditure on:</u></b>                             |       |                       |                       |
| Raising funds   | 5     | <u>11,388</u>         | <u>9,826</u>          |
| Charitable activities                                     | 6     | <u>11,510</u>         | <u>5,117</u>          |
| <b>Total resources expended</b>                           |       | <u>22,898</u>         | <u>14,943</u>         |
| <b>Net income for the year/<br/>Net movement in funds</b> |       | 7,580                 | 12,508                |
| Fund balances at 1 January 2023                           |       | <u>115,800</u>        | <u>103,292</u>        |
| <b>Fund balances at 31 December 2023</b>                  |       | <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<br>£ | £       | 2022<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Current assets</b>                                 |       |           |         |           |         |
| Stocks  | 11    | 1,887     |         | 2,174     |         |
| Debtors   | 12    | 4,388     |         | 3,901     |         |
| Cash at bank and in hand                              |       | 119,558   |         | 111,221   |         |
|   |       | 125,833   |         | 117,296   |         |
| <b>Creditors: amounts falling due within one year</b> | 13    | 2,453     |         | 1,496     |         |
| Net current assets                                    |       |           | 123,380 |           | 115,800 |
| <b>The funds of the Charity</b>                       |       |           |         |           |         |
| Unrestricted funds                                    |       |           | 123,380 |           | 115,800 |
|   |       |           | 123,380 |           | 115,800 |

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

# THE NORTHERN MILL ENGINE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 19,749                             | 19,283                             |

### 3 Charitable activities

|                                 | Members<br>subscriptions<br>2023<br>£ | Activities for<br>generating<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------|---------------------------------------|--|--------------------|--------------------|
| 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<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------|------------------------------------|------------------------------------|
| 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<br>£     | 2022<br>£    |
|--------------------------------------|---------------|--------------|
| 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<br>£     | 2022<br>£    |
|---|---------------|--------------|
| 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<br>costs<br>£ | 2023<br>£  | 2022<br>£  |
|---|--------------------------|------------|------------|
| Accountancy                               | 960                      | 960        | 840        |
| Company confirmation<br>statement         | 13                       | 13         | 13         |
|   | <u>973</u>               | <u>973</u> | <u>853</u> |
| Analysed between<br>Charitable activities | 973                      | 973        | 853        |

### 8 Employees

The average monthly number of employees during the year was:

|       | 2023<br>Number | 2022<br>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](http://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<br>£ | 2022<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 1,887     | 2,174     |

### 12 Debtors

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

### 13 Creditors: amounts falling due within one year

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| 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<br>2023 | Incoming<br>resources | Resources<br>expended | At 31<br>December<br>2023 |
|----------------|----------------------|-----------------------|-----------------------|---------------------------|
|                | £                    | £                     | £                     | £                         |
| General funds  | 115,800              | 30,478                | (22,898)              | 123,380                   |
|                | <u>          </u>    | <u>          </u>     | <u>          </u>     | <u>          </u>         |
| Previous year: | At 1 January<br>2022 | Incoming<br>resources | Resources<br>expended | At 31<br>December<br>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<br>£    | 2022<br>£     |
|---|--------------|---------------|
| 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           |
| <b>Cash generated from operations</b>                             | <u>6,843</u> | <u>10,751</u> |