

NTA (1963) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 SEPTEMBER 2018

	Unrestricted funds	Restricted funds	Total funds	30/09/2017 Restated
	£	£	£	£
Income (Notes 3)				
Income and endowments from				
Donations and legacies	3,163	- 1,226	1,937	139,700
Charitable activities	31,940	-	31,940	30,792
Investments	9	63	72	21
Total	35,112	- 1,163	33,949	170,513
Expenditure (Notes 4)				
Expenditure on				
Charitable activities	27,910	17,524	45,434	45,340
Separate material expense item	620	-	620	699
Governance	1,336	-	1,336	3,513
Total	29,866	17,524	47,390	49,552
Net income/(expenditure) before investment gains/(losses)	5,246	- 18,687	- 13,441	120,961
Net gain (loss) in Trolleybooks (Note 15)		4,094	4,094	- 2,258
Net income/(expenditure)	5,246	- 14,593	- 9,347	118,703
Transfers between funds	- 11,525	11,525	-	-
Net movement in funds	- 6,279	- 3,068	- 9,347	118,703
Reconciliation of funds				
Total funds brought forward	10,259	197,224	207,483	88,780
Total funds carried forward	3,980	194,156	198,136	207,483

NTA (1963) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2018

	Note	Unrestricted funds £	Restricted funds £	Total this year £	30-Sep-17 Restated £
Fixed assets					
Tangible assets	8	-	152,070	152,070	151,620
Intangible assets	9	-	-	-	-
Heritage assets	10	-	-	-	-
Total fixed assets		-	152,070	152,070	151,620
Current assets					
Investment	15	-	9,962	9,962	5,868
Stocks	11	3,335	-	3,335	3,909
Debtors	12	3,530	3,152	6,682	32,197
Cash at bank		16,016	28,972	44,988	25,816
Total current assets		22,881	42,086	64,967	67,790
Creditors: amounts falling due within one year	13	14,840	-	14,840	8,821
Net current assets		8,041	42,086	50,127	58,969
Total assets less current liabilities		8,041	194,156	202,197	210,589
Creditors: amounts falling due after one year	13	4,061	-	4,061	3,106
Total net assets		3,980	194,156	198,136	207,483
Funds of the Charity					
Restricted income funds	14	-	194,156	194,156	197,224
Unrestricted funds	14	3,980	-	3,980	10,259
Total funds		3,980	194,156	198,136	207,483

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

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

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

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

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

Print Name	Date of approval dd/mm/yyyy

Signature of director authenticating accounts being sent to Companies House

Signature	Date dd/mm/yyyy
	Print name

NOTES TO THE ACCOUNTS

Note 1 **Basis of preparation**

1.1 Basis of accounting

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

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

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

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

1.2 Going concern

The Directors consider the Charity to be a going concern.

In reaching this decision, the following factors were relevant:

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

1.3 Change of accounting policy

In accordance with the Charity SoRP, the accounts now incorporate a 50% investment in a joint venture with another UK Charity. The previous year's accounts have been restated to take this into account.

Further information - see Note 15.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting year.

1.5 Material prior year errors

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

NOTES TO THE ACCOUNTS (Continued)

Note 2 Accounting policies

2.2 INCOME

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

NOTES TO THE ACCOUNTS (Continued)

2.3 EXPENDITURE AND LIABILITIES

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

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost. The amortisation rates and methods used are disclosed in note 8.
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 10.
Heritage Assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to the public. The depreciation rates and methods used are disclosed in note 10.
Stocks	Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the best estimate of the amount that can be realised.
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amounts less discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Note 3 Income

Analysis of income		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Donations	Donations and gifts	1,554	7,092	8,646	110,864
	Income Tax reclaimed on Gift Aid	1,609	- 8,318	6,709	28,836
	Total	3,163	- 1,226	1,937	139,700
Charitable activities:	Members' Subscriptions	14,079	-	14,079	12,878
	Trolleybooks Distribution - Nottingham	1,000	-	1,000	-
	Sales of Merchandise	16,272	-	16,272	17,864
	Meeting Collections	589	-	589	-
	Total	31,940	-	31,940	30,742
Other trading activities:	Advertising and Sandtoft Operating Fees	-	-	-	50
	Total	-	-	-	50
Income from investments:	Interest income	9	63	72	21
	Dividend income	-	-	-	-
	Rental and leasing income	-	-	-	-
	Other	-	-	-	-
	Total	9	63	72	21
TOTAL INCOME	35,112	- 1,163	33,949	170,513	

Other information:

All income in the prior year was unrestricted except for:	Donations of £107,396, Income Tax reclaimed on Gift Aid donations £26,371
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NOTES TO THE ACCOUNTS (Continued)

Note 4 Expenditure

Analysis of expenditure	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on charitable activities				
Storage of Trolleybuses and Equipment including building project	2,515	3,525	6,040	4,091
Movement and Restoration of Trolleybuses	-	13,999	13,999	19,986
Building running costs	772	-	772	
Cost of merchandise sold	11,238		11,238	9,805
Postage on merchandise sold	1,155		1,155	889
Magazine Printing	7,520	-	7,520	7,750
Magazine Postage and Stationery	3,825	-	3,825	2,765
Magazine Other Costs	165	-	165	-
Meeting Room Hire	720	-	720	54
Total expenditure on charitable activities	27,910	17,524	45,434	45,340
Governance				
Officers' Travel and Meetings	1,336	-	1,336	3,472
Annual General Meeting costs	-	-	-	41
Total	1,336	-	1,336	3,513
Other				
Bank and Paypal Charges	620	-	620	699
Total other expenditure	620	-	620	699
TOTAL EXPENDITURE	29,866	17,524	47,390	49,552

Other information:

Analysis of income and expenditure on activities

Activity or programme	Activities undertaken directly	Income £	Expenditure £	Net £
Activity 1	Storage, Movement and Restoration of Trolleybuses	-	1,226	- 21,265
Activity 2	Magazine	14,079	10,285	3,794
Activity 3	Meetings	589	720	- 131
Activity 4	Unit 1c running costs (see below)	480	1,548	- 1,068
Activity 5	Trolleybooks Distribution	1,000	-	1,000
Activity 6	Sale of Trolleybus books and video merchandise	16,272	12,393	3,879
Total		31,194	44,985	- 17,602

Unit 1 c Running Costs

Rent	6 months from 1st April 2018	£900
Service Charge	8 months from 1st February 2018	£200
Security Charge	8 months from 1st February 2018	£240
Electricity	Supply	£130
Landlord's Insurance	from 4th July 2018 to 30th September 2018	£78
	Period 1st February 2018 to 30th September 2018	<u>£1,548</u>

Note 5 Fees for examination of the accounts

	This year £	Last year £
Independent examiner's fees (pro bono)	0	0
Assurance services other than independent examination	n/a	n/a
Tax advisory fees	n/a	n/a
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner-Trolleybooks Independent Accountant's Fees	400	400

NOTES TO THE ACCOUNTS (Continued)

Note 6 Remuneration and Expenses

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

This year	Last year
Nil	Nil
Nil	Nil
Nil	Nil

Note 7 Directors' and other officers expenses

Type of expenses reimbursed	This year	Last year
	£	£
Travel	1,162	1,825
Postage and Stationery	173	928
Other		1,639
TOTAL	1,335	4,392
The number of Directors and other officers who were paid expenses	3	5

Note 8 Tangible fixed assets

8.1 Cost

	£	£
At the beginning of the year	151,620	151,620
Additions	1,222	1,222
At end of the year	152,842	152,842

8.2 Amortisation

Basis Straight Line over 99 years commencing 1st April 2018

Amortisation	772	772
Impairment	-	-
Transfers	-	-
At end of the year	772	772

8.3 Net book value

Net book value at the beginning of the year	151,620	151,620
Net book value at the end of the year	152,070	152,070

8.4 Impairment

There was no provision for impairment at 30 September 2018.
There will be an annual review each year to determine this provision

Note 9 Intangible assets

The Charity has the following intangible assets...

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

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

NOTES TO THE ACCOUNTS (Continued)

Note 10 Heritage Assets

The Directors have not obtained a current valuation of the Charity's Heritage Assets and therefore nil value is shown in the accounts. The Directors are drafting the Charity's Heritage Assets policy.

The following are considered Heritage Assets

<u>Heritage Asset</u>	<u>Date of Purchase</u>	<u>Purchase Acquisition Value</u>	<u>Restoration Costs</u>	<u>Value at Year End</u>	<u>Location</u>	<u>Note</u>
<u>Trolleybuses</u>						
Bournemouth 202	July 1965	£101	£14,300		On Loan	See Below
Huddersfield 541		donation	£53,655		On Loan	See Below
Wolverhampton 654		donation			Stored awaiting restoration	Note a
Belfast 168		donation	£68,000		Being restored	Note b
Hastings 45		donation			Stored awaiting restoration	Note c
<u>Photographic Collection</u>						
R.H.Mack collection		£600			Storage	
Harold Brearley collection		£50			Storage	Note d
<u>Timetable Collection</u>						
Timetables published by British Transport Operators		£400			Storage	Note e
<u>Trolleybus Spare Parts</u>						
Secondhand parts	Late 1960s			£500	Storage	note f

Notes

- a) New Tyres were purchased to be fitted for when the vehicle needs to move
- b) Restoration is in hand - completion expected by 2020.
- c) Some restoration work has been undertaken and funded by Hastings Borough Council estimated at £20,000.
- d) Bequeathed to the Charity at a nominal value of £50.
- e) Provisional value
- f) Estimated scrap value

Heritage Asset Loans

1. Bournemouth Trolleybus 202

By an agreement dated 10th May 2008, Bournemouth trolleybus No 202 is on loan to the East Anglia Transport Museum Society Ltd for a period commencing 1st January 2008.

The said Society is entitled to all income arising from exhibition and operation of this vehicle at their Transport Museum premises at Carlton Colville. The vehicle is accommodated and serviced rent free.

2. Huddersfield Trolleybus 541

By an agreement dated 27th April 2008, Huddersfield 541 is on loan to Sandtoft Transport Centre Ltd for rent of £4,200 paid for 5 years in advance from January 2018 for the period to December 2022. Half of this rent was paid in 2017/2018.

A fee is payable to the NTA when 541 is operated. It was operated in 2017/18 but no fee was received during the financial year.

The Directors consider it is not practicable to obtain a valuation of heritage assets due to the limited market. The significance of the Heritage Assets is set out in the Directors' Report.

NOTES TO THE ACCOUNTS (Continued)

Note 11 Stocks

Other trading activities:	£	
Opening Stock 1st October 2017		3,909
Added in year		11,818
		15,727
less cost of sales		-12,392
		3,335

Closing Stock consists of

Books		3,317
Videos		18
		3,335

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

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

2017/2018	2016/2017	2015/2016
3,050	2,277	2,155
		estimate

Note 12 Analysis of debtors

	This year £	Last year £
Trade debtors	196	2,952
Prepayments and accrued income	3,195	416
Gift Aid income tax rebate	3,291	28,829
Total	6,682	32,197

All debtors are due within one year.

Note 13 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	11,051	4,665		
Accruals and deferred income	57	117	-	-
Subscriptions paid in advance	3,410	3,604	4,061	3,106
Other creditors	322	435	-	-
Total	14,840	8,821	4,061	3,106

NOTES TO THE ACCOUNTS (Continued)

Note 14 Charity funds

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

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

Fund names	R or U*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	21,743	3,975	- 480	- 10,000	15,238
Hastings Trolleybus 45	R	Restoration and Storage	17,141	-	- 1,200	-	15,941
Belfast Trolleybus 168	R	Restoration and Storage	2	3,873	- 15,019	11,144	-
Huddersfield Trolleybus 541	R	Restoration and Storage	844	925	- 825	-	944
Trolleybooks	R	Joint Venture to Publish Trolleybus publications	5,868	4,094	-	-	9,962
Building Fund	R	Purchase of Storage Facilities	151,626	- 9,936	-	10,381	152,071
Total Restricted Funds			197,224	2,931	- 17,524	11,525	194,156
Unrestricted	U		10,259	35,112	- 29,866	- 11,525	3,980
Total Funds as per balance sheet			207,483	38,043	- 47,390	-	198,136

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

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

Fund names	Type R or U *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Wolverhampton Trolleybus 654	R	Restoration and Storage	12,336	9,887	- 480	-	21,743
Hastings Trolleybus 45	R	Restoration and Storage	17,621	-	- 480	-	17,141
Belfast Trolleybus 168	R	Restoration and Storage	63	4,740	- 21,006	16,205	2
Huddersfield Trolleybus 541	R	Restoration and Storage	859	750	- 765	-	844
Trolleybooks	R	Joint Venture to Publish Trolleybus publications (Restated)	8,101	-	- 2,233	-	5,868
Building Fund	R	Purchase of Storage Facilities	11,146	118,750	-	21,730	151,626
Total Restricted Funds			50,126	134,127	- 24,964	37,935	197,224
Unrestricted	U		38,629	36,386	- 26,821	- 37,935	10,259
Total Funds as per balance sheet			88,755	170,513	- 51,785	-	207,483

14.3 Transfers between funds 2017/2018

	Reason for transfer	Amount
Wolverhampton Trolleybus 654	From restricted to unrestricted, contribution to Ellough costs	£10,000
Belfast Trolleybus 168	From unrestricted to restricted to cover costs of restoration	£11,144
Building Fund	From unrestricted to restricted to cover failed Gift Aid donation	£10,381

14.4 Designated funds

There were no designated funds at 30th September 2017 and 30th September 2018.

NOTES TO THE ACCOUNTS (Continued)

Note 15 Joint Venture - Trolleybooks Joint Publication Panel

Constitution and Ownership

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

Objectives and Activities

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

The annual accounts of Trolleybooks which have been signed off with no problems by Alan Harland FCA are made up to 31st December.

The latest accounts show

	Year Ended	
	31 December 2018	31 December 2017
	£	£
Profit and Loss Account		
Sales of books and publications	29,757	10,017
less cost of sales	13,587	5,220
	16,170	4,797
less		
stock adjustment to estimated net value	1,266	5,866
Overheads	2,760	1,399
add Bank Interest	0	1
Net Profit/Loss (-) for the Year	12,144	-2,467
Balance Sheet		
Stock	6,962	6,951
Debtors	6,578	4,582
Bank Balances	8,322	1,151
	21,862	12,684
less Creditors	1,938	948
	19,924	11,736
Represented by		
Amounts due to NTA (1963) Limited		
Initial Funding	25	25
Distributions	9,937	5,843
Amounts due to British Trolleybus Society	9,962	5,868
	19,924	11,736
NTA (1963) Limited Investment at Start of Year	5,868	8,101
Increase (-Decrease) in Investment	4,094 -	2,233
NTA (1963) Limited Investment at Close of Year	9,962	5,868

Note 16 Related Party Transactions

none

none

INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of NTA (1963) Ltd

I report on the accounts of the Company for the year ended 30 September 2018.

Respective responsibilities of Directors and Examiner

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

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



Name: Andrew Dinkenor

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Dated 21st June 2019