

THE GREATER MANCHESTER TRANSPORT SOCIETY

England & Wales · Charity number 509772

Details

Other names	MANCHESTER MUSEUM OF TRANSPORT
Status	Registered
Legal form	Charitable company
Company number	03169301
Registered	1980-03-18
Register	View on the Charity Commission register

Contact

Address	Museum of Transport Boyle Street Manchester M8 8UW
Phone	01612052122
Email	email@gmts.co.uk
Website	https://motgm.uk

Activities

Objects: TO ESTABLISH AND MAINTAIN A MUSEUM FOR THE PURPOSE OF ADVANCING THE EDUCATION OF THE PUBLIC IN THE NATURE OF PUBLIC PASSENGER TRANSPORT WITHIN THE UNITED KINGDOM AND THE HISTORICAL DEVELOPMENT OF ALL ASPECTS OF SUCH PUBLIC TRANSPORT IN THE COUNTIES OF GREATER MANCHESTER, CHESHIRE AND LANCASHIRE AND THE TECHNICAL DEVELOPMENTS IN ROAD TRANSPORT RELATING TO THE NATURE, CONSTRUCTION AND OPERATION OF ROAD VEHICLES GENERALLY

Activities: The Greater Manchester Transport Society exists to maintain a museum for the purpose of advancing the education of the public in the nature of public transport within the United Kingdom and the historical development of all aspects of such public transport with particular emphasis upon the historical aspects of road passenger transport in the counties of Greater Manchester Cheshire and Lancashire.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£262,704	£243,784	-	-
2024-03-31	£197,079	£189,053	-	-
2023-03-31	£193,203	£156,232	-	-
2022-03-31	£209,776	£166,861	-	-
2021-03-31	£102,379	£58,261	-	-

Trustees

Name	Role	Appointed
DENNIS JOHN TALBOT	Chair	
ADAM STEPHENSON		
Carl Jarman		2018-08-24
Christopher Paul Charles Williams		2018-08-24
David John Birchall		2025-10-03
David Paul Hughes		2024-10-11
Emma Louise Flinn		2025-06-04
JOHN HUGH ALEXANDER POLLOCK		2022-09-30
JOHN SQUIRE CRANKSHAW		
KELVIN WILLIAM PLATT		2015-08-28
Mark Andrew Jones		2025-10-03
PAUL WOTTON		
Thomas Philip Cowling		2023-10-06

THE GREATER MANCHESTER TRANSPORT SOCIETY

England & Wales - Charity number 509772

Accounts

GREATER MANCHESTER TRANSPORT SOCIETY
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2025

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Company registration number: 3169301
Charity registration number: 509772R

GREATER MANCHESTER TRANSPORT SOCIETY**COMPANY INFORMATION****Reference and administrative information**

Charity name: Greater Manchester Transport Society

Charity registration number: 509772R

Company registration number: 03169301- The company is limited by guarantee

Registered office and operational address: Museum of Transport
Boyle Street
Manchester
M8 8UW

Board of Management (Directors)

D J Talbot (Chairman)
T P Cowling
J S Crankshaw
E L Flinn (appointed on 4 June 2025)
D P Hughes
C Jarman
K W Platt
J H A Pollock
A Stephenson
C P C Williams
P F Wotton

Independent Examiner

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bankers

HSBC Bank plc
109 Union Street
Oldham
OL1 1RT

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT

for the year ended

31 MARCH 2025

The directors present their report and the independently examined financial statements of the charitable company for the year ended 31 March 2025. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 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 published in October 2019.

Directors (Trustees)

The directors of the charitable company are the Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

D J Talbot (Chairman)
 A M D Anderson (retired on 27 May 2025)
 P H Bradbury (retired on 14 August 2024)
 T P Cowling
 J S Crankshaw
 E L Flinn (nominated board member, appointed on 4 June 2025)
 I D Hodson (appointed on 11 October 2024, retired on 30 January 2025)
 D P Hughes (appointed on 11 October 2024)
 C Jarman
 K W Platt
 J H A Pollock
 A Stephenson
 C P C Williams
 P F Wotton

Structure, governance and management

Governing document:

The organisation is a charitable company limited by guarantee, incorporated on 7 March 1996 and registered as a charity. The company operates within the framework of a constitution which defines the objects, powers and governance of the charitable company. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and appointment of board members:

The board members are also directors of the company for the purposes of company law and under the company's constitution. Under the requirements of the constitution the board shall consist of not less than eight, and not more than thirteen members of whom not more than twelve shall be elected by the full members of the Society and not more than one shall be a nominated Board member.

Transport for Greater Manchester (TfGM) or any successor institution, provided that it substantially succeeds to its function, shall have a right of nomination of one director to the Board of the Society.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2025

Structure, governance and management (continued)

Matters in connection with membership of the Board and officers of the Society are dealt with at the Annual General Meeting.

Objectives and activities

Objectives

The principal activity and prime objectives of the organisation remain to encourage interest in the history of road passenger transport in the North West of England; to act as a focus for its study and to educate the public in this aspect of the United Kingdom's national heritage; and to operate a museum to conserve items of interest to these aims for the benefit, education and information of the public.

The Society will be organised in a way which encourages anyone with an interest in its aims to be involved and to participate in the Society's activities. However, it will act in a professional manner to safeguard and further its aims and the assets which are in the Society's care.

The Society will acquire, conserve, restore and display vehicles and artefacts associated with its aims. This will be done in a manner which faithfully and accurately portrays their places in road transport history, whilst working to conserve the fabric and integrity of the original.

The Society will seek to maintain and increase public access to its assets within and outside the museum.

The Society will not discriminate against anyone on grounds of race, sex, age or disability.

The Board members of Greater Manchester Transport Society are responsible for compliance with the Companies Act and Charity Commission requirements and agree the financial policy. All policies for the day to day running of the Society are decided by the board members.

Achievements and performance

The year under review saw another increase in visitor numbers to over 21,500 which is a record. A major feature of the year was a number of special events to mark 200 years of buses in the UK and these brought in additional visitors. Adult admission charges were raised in January 2025, the first time for a couple of years and necessary due to increased costs in many areas. There have been no recorded complaints, with many visitors continuing to comment on the value for money offered. Accompanied children under 16 continue to be admitted free of charge, making the Museum a popular low-cost and interesting attraction for families. Overseas tourists continue to visit in significant numbers.

School party visits are proving popular with the early years pupils and we have a good volunteer team to show them round. These visits do not directly bring in revenue, but the children often bring their families for a repeat visit. We are pleased to have welcomed several new volunteers during the year and their involvement is helping to contain wage costs, while also allowing the paid staff to work the hours they wish and to suit the needs of the business. The new volunteers are involved with vehicle restoration, administration and daily staffing.

More visitors were attracted by more regular free bus services operating from the Museum on two Sundays in each month from April to September. These services also encourage people to use public transport to Manchester City Centre and then catch our free services from Shudehill to the Museum.

Sales in the shop and tea room increased and once the level of demand was assured, following rises in the cost of food, prices in the tea room were raised, again with no adverse comment and many visitors comment on the value for money they receive.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2025

Achievements and performance (continued)

As interest rates remained high through the year, the two short term fixed rate bond accounts and the easy access interest bearing account continued to provide a contribution of several thousand pounds. Fortunately, the high inflation rates seen in the previous year have declined but are still present.

During the year a major new display of fare collection equipment was installed, following a generous legacy from our former friend and colleague Bob Wingrove. Additional cases to be paid from out of the legacy are now on order. Other major items of expenditure were replacement overhead heaters, an enhanced CCTV system, a much newer museum van, additional security fencing, an order of orange seat moquette at a cost of £11,000 of which about £5,000 worth has been sold on to other projects. There have also been some big-ticket items for the restoration of Manchester Crossley 436 including a refurbished radiator and expenditure on the engine rebuild.

The Society again had a good year for donations, some specifically for Manchester 436 to offset the expenditure noted above. The Society is very grateful for all donations, large or small and both monetary ones and those of items which can be sold on.

Gift Aid relating to some of the above donations and others has now been received and totals over £8,000 which is very valuable.

Savings have been made in waste disposal with a new contractor with costs around half that of the previous one. The finance team continues to review a number of supplier contracts and aim to reduce costs where possible, including telephones and card payments.

Vehicle restoration has continued through the year, with a major engine rebuild on SELNEC 7001 and restoration and maintenance work has continued on the rest of the collection with over thirty buses MOT tested during the 200 years celebration year and others also available for use. New Restricted Funds have been set up to allocate regular donations to specific vehicles.

Towards the end of the year in review, the directors agreed to buy Rochdale Corporation AEC Regent number 235 for the collection. This took place in the following financial year, and the bus will be shown as a Heritage Asset in future.

The Board of Directors are satisfied with the level of operations of the charity.

Financial review

The attached financial statements show the results for the year. The Society has generated a surplus of income over expenditure for the year of £18,920 (2024: surplus of income over expenditure of £8,026).

Reserves policy

It is the policy of the Society to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to at least twelve months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

Risk management

The Board of Management have examined the major strategic, business and operational risks which the Society faces and confirms that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

GREATER MANCHESTER TRANSPORT SOCIETY**DIRECTORS' REPORT** (continued)

for the year ended

31 MARCH 2025

Reference and administrative details

Reference and administrative details for the company are included on page 1 company information.

Exemption from disclosures

The charitable company has taken advantage of the exemptions within the SORP relating to smaller charities.

Approved by the board of directors on 3 October 2025 and signed by order of the board:

D J TALBOT
Director

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE GREATER MANCHESTER TRANSPORT SOCIETY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

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

Basis of independent examiners' statement

My examination was carried out in accordance with 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 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts 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; or
 - to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

RICHARD TURNER

For and on behalf of:
Wheawill & Sudworth Limited
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
3 October 2025

GREATER MANCHESTER TRANSPORT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 MARCH 2025

Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £	
	INCOME FROM:				
	Donations:				
	Subscriptions and donations	33,186	21,260	54,446	32,136
	Grant income	5	-	5	-
	Gift Aid tax reclaimed	8,844	-	8,844	6,663
	Charitable activities:				
	Door takings	48,949	-	48,949	50,939
	Shop and Tea Room income	65,150	-	65,150	59,972
	Event income	60,196	-	60,196	27,608
	Vehicle rental income	9,920	-	9,920	10,710
	Miscellaneous income	6,390	-	6,390	1,280
	Use of vehicles and facilities	-	-	-	500
2	Investments	8,804	-	8,804	7,271
	Total income	<u>241,444</u>	<u>21,260</u>	<u>262,704</u>	<u>197,079</u>
	EXPENDITURE ON:				
	Charitable activities	220,858	20,526	241,384	187,773
	Governance costs	2,400	-	2,400	1,280
3	Total expenditure	<u>223,258</u>	<u>20,526</u>	<u>243,784</u>	<u>189,053</u>
	Net movement in funds	18,186	734	18,920	8,026
	Reconciliation of funds:				
	Total funds brought forward	298,243	42,302	340,545	332,519
	Total funds carried forward	<u>316,429</u>	<u>43,036</u>	<u>359,465</u>	<u>340,545</u>

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

GREATER MANCHESTER TRANSPORT SOCIETY
BALANCE SHEET
31 MARCH 2025

Notes		2025 £	2024 £
	Fixed assets		
6	Tangible assets	56,987	54,128
7	Heritage assets	30,000	30,000
8	Investments	1,000	1,000
		<u>87,987</u>	<u>85,128</u>
	Current assets		
	Stocks	10,012	8,416
9	Debtors	26,456	20,520
	Cash at bank and in hand	249,355	236,012
		<u>285,823</u>	<u>264,948</u>
10	Creditors: amounts becoming due and payable within one year	(14,345)	(9,531)
	Net current assets	<u>271,478</u>	<u>255,417</u>
	Net assets	<u>359,465</u>	<u>340,545</u>
	Funds		
11	General funds – unrestricted	316,429	298,243
12	Restricted funds	43,036	42,302
	Total funds	<u>359,465</u>	<u>340,545</u>

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of directors and authorised for issue on 3 October 2025 and are signed on their behalf by

D J TALBOT)
) Directors and trustees
K W PLATT)

Company registration number : 03169301

The notes on pages 9 to 15 form part of these accounts.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

1 Accounting policies

a) General information and basis of preparation

Greater Manchester Transport Society is a registered charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the charity's operations and principal activity are detailed in the Directors report.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts present information about the company as an individual undertaking and not about its group. The group qualifies as a small group and group accounts are not required.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of restricted funds is set out in the notes to the accounts.

(c) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Grants

Grants in respect of expenditure on tangible fixed assets are treated as deferred income which is amortised in the statement of financial activities over the expected useful life of the related asset on a basis consistent with the depreciation policy. Grants of a revenue nature are recognised in the statement of financial activities of the period in respect of which they are paid.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

1 Accounting policies (continued)

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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, included within support costs in note 3, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following rates in order to write off the assets over their estimated useful lives. In the year of acquisition tangible fixed assets are depreciated from 1 April.

Plant & equipment	- 25%	Per annum reducing balance
Computer equipment	- 33 ¹ / ₃ %	Per annum straight line
Motor vehicle	- 25%	Per annum straight line

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from corporation tax but not from VAT.

(j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

2	Income from investments		2025	2024
			£	£
	Bank interest receivable		8,804	6,896
	Other interest receivable		-	375
			<u>8,804</u>	<u>7,271</u>
3	Expenditure on charitable activities			
	Basis	Charitable activities £	Governance costs £	2025 Total £
				2024 Total £
	Costs directly allocated to activities:			
	Festival and rally	Direct	4,990	-
			-	4,990
	Publicity and education	Direct	2,221	-
			-	2,221
	Visitor facilities	Direct	5,555	-
			-	5,555
	Vehicle expenses and cost of restoration	Direct	66,495	-
			-	66,495
	Shop purchases	Direct	19,873	-
			-	19,873
	Tea Room purchases	Direct	24,892	-
			-	24,892
	Acquisition of objects for the Museum	Direct	-	-
			-	-
	Support costs allocated to activities:			
	Journal and membership expenses	Direct	8,016	-
			-	8,016
	Rates	Floor	-	-
			-	-
	Insurance	Usage	10,862	-
			-	10,862
	Building/Equipment maintenance	Floor	22,518	-
			-	22,518
	Administrative and running costs	Usage	47,490	2,400
			-	49,890
	Health and safety	Direct	1,081	-
			-	1,081
	Telephone, postage and stationery and office equipment	Usage	4,746	-
			-	4,746
	Card collection charges	Direct	3,655	-
			-	3,655
	Miscellaneous expenses	Direct	(5)	-
			-	(5)
	Depreciation	Direct	18,995	-
			-	18,995
	Loss on disposal of fixed assets	Direct	-	-
			-	468
			<u>241,384</u>	<u>2,400</u>
			<u>243,784</u>	<u>189,053</u>

£20,526 (2024: £8,487) of the above costs were attributable to restricted funds.

£223,258 (2024: £180,566) of the above costs were attributable to unrestricted funds.

4	Net income (expenditure) for the year		2025	2024
			£	£
	This is stated after charging:			
	Depreciation of tangible fixed assets		18,995	18,993
	Loss on disposal of fixed assets		-	468
	Independent examiner's remuneration		2,400	1,280
			<u>21,395</u>	<u>20,741</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

5 Trustees' and key management personnel remuneration and expenses

The directors of the company who also act as trustees neither received nor waived any remuneration in the year ended 31 March 2025 (2024: £Nil).

During this year and the course of last year, the directors have claimed mileage expenses for travelling to director's meeting and on Society business. The directors have chosen to donate the amount of expenses received back to the Society that is eligible for Gift Aid. No further expenses have been claimed or reimbursed.

6	Tangible fixed assets	Plant and equipment £	Computer equipment £	Motor vehicle £	Total £
	Cost:				
	At 1 April 2024	145,402	15,362	-	160,764
	Additions	5,611	-	16,243	21,854
	At 31 March 2025	<u>151,013</u>	<u>15,362</u>	<u>16,243</u>	<u>182,618</u>
	Depreciation:				
	At 1 April 2024	91,274	15,362	-	106,636
	Charge for the year	14,934	-	4,061	18,995
	At 31 March 2025	<u>106,208</u>	<u>15,362</u>	<u>4,061</u>	<u>125,631</u>
	Net book amount at:				
	31 March 2025	44,805	-	12,182	56,987
	1 April 2024	<u>54,128</u>	<u>-</u>	<u>-</u>	<u>54,128</u>
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
				Assets held at cost	Total
				£	£
	Cost:				
	At 1 April 2024			30,000	30,000
	Additions			-	-
	At 31 March 2025			<u>30,000</u>	<u>30,000</u>
	Depreciation:				
	At 1 April 2024			-	-
	Charge for the year			-	-
	At 31 March 2025			<u>-</u>	<u>-</u>
	Net book amount at:				
	31 March 2025			30,000	30,000
	1 April 2024			<u>30,000</u>	<u>30,000</u>
				<u><u> </u></u>	<u><u> </u></u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

7 Heritage assets (continued)

Heritage assets held at cost relate to the acquisition of 1928 Ashton-under-Lyne bus number 8, a Karrier WL6 at a cost of £30,000. The acquisition was partly financed by donations in response to an appeal to the membership. The donations received from the membership amounted to £14,512 and are included in restricted funds at note 12.

8 Investments	2025 £	2024 £
Lancashire United Transport Limited	1,000	1,000

The company owns 100% of the issued share capital of Lancashire United Transport Limited a company registered in England and Wales.

The aggregate of capital and reserves of Lancashire United Transport Limited at 31 March 2025 was £1,000 (2024: £1,000) and its profit for the year ended 31 March 2025 was £Nil (2024: £Nil).

9 Debtors	2025 £	2024 £
Prepayments and accrued income	26,456	20,520

10 Creditors: amounts becoming due and payable within one year	2025 £	2024 £
Trade creditors	5,094	2,426
Amount due to subsidiary	1,000	1,000
Other taxes and social security	-	689
Accruals	2,400	1,240
Deferred income	5,851	4,176
	<u>14,345</u>	<u>9,531</u>

11 Unrestricted funds	2025 £	2024 £
Balance at 1 April 2024	298,243	294,527
Surplus for the year	18,186	3,716
	<u>316,429</u>	<u>298,243</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

12	Restricted funds	Total £	84 Fund £	185 Fund £	436 Fund £
	Balance at 1 April 2024	42,302	600	536	9,566
	Amounts received in the year	21,260	-	-	20,660
	Amounts expended in the year	(20,526)	-	-	(20,526)
	Balance at 31 March 2025	<u>43,036</u>	<u>600</u>	<u>536</u>	<u>9,700</u>

	368 Fund £	55 Fund £	Museum Fund £	Ashton 8 Fund £	RM1414 Fund £
Balance at 1 April 2024	1,818	270	15,000	14,512	-
Amounts received in the year	-	-	-	-	600
Amounts expended in the year	-	-	-	-	-
Balance at 31 March 2025	<u>1,818</u>	<u>270</u>	<u>15,000</u>	<u>14,512</u>	<u>600</u>

- a) Ashton-under-Lyne 8 Fund – This fund holds monies raised from a fundraising appeal towards the cost of the acquisition of Ashton bus number 8, a 1928 Karrier WL6.
- b) Museum Fund – This fund holds monies raised to pay for various displays at the Museum.
- c) Vehicle Restoration Funds – The remaining restricted funds relate to funds raised less expenditure incurred for the restoration of a number of the Society's vehicles.

13	Analysis of net assets between funds	2025		2024	
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £	Total Funds £
	Fixed assets	57,987	30,000	87,987	85,128
	Current assets	272,787	13,036	285,823	264,948
	Current liabilities	(14,345)	-	(14,345)	(9,531)
		<u>316,429</u>	<u>43,036</u>	<u>359,465</u>	<u>340,545</u>

14 Financial commitment

Towards the end of the year, the directors agreed to the acquisition of Rochdale Corporation AEC Regent number 235 for the collection at a cost of £20,000. The acquisition took place in the following financial year and has not been provided in these financial statements. The bus will be shown as a Heritage Asset in future.

GREATER MANCHESTER TRANSPORT SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 MARCH 2025****15 Constitution**

The company is limited by guarantee and registered as a charity. Every member undertakes to contribute pro rata the sum of £10 to the assets of the Society in the event of the same being wound up while they are a member.

16 Control of the company

The company is controlled by its members.

THE GREATER MANCHESTER TRANSPORT SOCIETY

England & Wales - Charity number 509772

Accounts

GREATER MANCHESTER TRANSPORT SOCIETY
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2024

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Company registration number: 3169301
Charity registration number: 509772R

GREATER MANCHESTER TRANSPORT SOCIETY**COMPANY INFORMATION****Reference and administrative information**

Charity name: Greater Manchester Transport Society

Charity registration number: 509772R

Company registration number: 03169301- The company is limited by guarantee

Registered office and operational address: Museum of Transport
Boyle Street
Manchester
M8 8UW

Board of Management (Directors)

D J Talbot (Chairman)
A M D Anderson
P H Bradbury
T P Cowling (appointed on 6 October 2023)
J S Crankshaw
C Jarman
K W Platt
J H A Pollock
A Stephenson
C P C Williams
P F Wotton

Independent Examiner

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bankers

HSBC Bank plc
109 Union Street
Oldham
OL1 1RT

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT

for the year ended

31 MARCH 2024

The directors present their report and the independently examined financial statements of the charitable company for the year ended 31 March 2024. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 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 published in October 2019.

Directors (Trustees)

The directors of the charitable company are the Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

D J Talbot (Chairman)
 A M D Anderson
 P H Bradbury
 T P Cowling (appointed on 6 October 2023)
 J S Crankshaw
 C Jarman
 R Jarvis (retired on 6 October 2023)
 C Lonergan (deceased 9 September 2023)
 K W Platt
 J H A Pollock
 A Stephenson
 C P C Williams
 P F Wotton

Structure, governance and management

Governing document:

The organisation is a charitable company limited by guarantee, incorporated on 7 March 1996 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of board members:

The board members are also directors of the company for the purposes of company law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association the board shall consist of not more than thirteen members of whom not more than twelve shall be elected by the full members of the Society and not more than one shall be a nominated Board member.

Transport for Greater Manchester or any successor institution, provided that it substantially succeeds to its function, shall have a right of nomination to the Board of the Society.

Board members shall have the power of co-option and termination of any co-option of up to two co-opted Board members.

Matters in connection with membership of the Board and officers of the Society are dealt with at the Annual General Meeting.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2024

Objectives and activities

Objectives

The principal activity and prime objectives of the organisation remain to encourage interest in the history of road passenger transport in the North West of England; to act as a focus for its study and to educate the public in this aspect of the United Kingdom's national heritage; and to operate a museum to conserve items of interest to these aims for the benefit, education and information of the public.

The Society will be organised in a way which encourages anyone with an interest in its aims to be involved and to participate in the Society's activities. However, it will act in a professional manner to safeguard and further its aims and the assets which are in the Society's care.

The Society will acquire, conserve, restore and display vehicles and artefacts associated with its aims. This will be done in a manner which faithfully and accurately portrays their places in road transport history, whilst working to conserve the fabric and integrity of the original.

The Society will seek to maintain and increase public access to its assets within and outside the museum.

The Society will not discriminate against anyone on grounds of race, sex, age or disability.

The Board members of Greater Manchester Transport Society are responsible for compliance with the Companies Act and Charity Commission requirements and agree the financial policy. All policies for the day to day running of the Society are decided by the board members.

Achievements and performance

It is good to be able to report on a second consecutive full year unaffected by Covid so we can now compare the year's outcome with the previous year. The year under review saw a slight increase in visitor numbers to over 20,000 with no increase in admission charges. It is good to see many families visiting the Museum as well as overseas tourists returning in significant numbers.

School party visits were resumed and are proving popular with the early years pupils and we have welcomed several new volunteers, some helping with the school visits but also involved with vehicle restoration and administration.

More visitors were attracted by more regular free bus services operating from the Museum on two Sundays in each month from April to September. These services also encourage people to use public transport to Manchester City Centre and then catch our free services from Shudehill to the Museum.

Sales in the shop and tea room increased and once the level of demand was assured, with rises in the cost of food, prices in the tea room were raised with no adverse comment. Further inflationary pressures mean that prices are again under review and many visitors comment on the value for money they receive. We have raised the salaries of our hard working staff team in line with the increases in the National Living Wage. Adult admission charges were not raised during the year, but this will be necessary in the current year. Accompanied children under 16 continue to be admitted free of charge, making the Museum a popular low-cost and interesting attraction for families.

As interest rates remained high through the year, the two short term fixed rate bond accounts and the easy access interest bearing account continued to provide a contribution of several thousand pounds. However, this only partly offsets the high inflation rates seen in the first half of the year under review.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2024

Achievements and performance (continued)

During the year the Tea Room servery was completely refitted with new kitchen equipment and units together with new furniture for our visitors. This follows the refurbishment of other public areas including the Shop and many enhanced displays in recent years. Other major items of expenditure were replacement overhead heaters, a fire control panel, stair lift and rebuilt ramp to the Metrolink car.

The year was again a good one for donations, for which the Society is very grateful. These were principally those referred to last year towards the purchase of Ashton 8, a 1928 Karrier WL6 single deck bus which joined the collection in May 2023 and for accounting purposes it is being treated as a non-depreciating heritage asset, so its value will remain the same as its purchase price.

In line with other museums large and small we have not previously included a valuation for any other items in the collection but going forward it has been decided to include the value of any significant items purchased for the Museum's Collections. Other significant donations were made to the Manchester 436 restoration fund and that project is progressing very well with great progress on site and away from the museum with specialist contractors. The Bob Wingrove donations referred to last year resulted in an excellent display of fare collection equipment which we are sure he would have appreciated.

Gift Aid relating to the above donations and others has now been received and totals over £6,000 which is very valuable.

From 1st April 2023 Business Rates are no longer payable on the Museum premises, which will save several thousand pounds each year.

Vehicle restoration has continued through the year, with a major rebuild of the open top bus now nearing completion and restoration and maintenance work has continued on the rest of the collection with over thirty buses currently MOT tested and others also available for use.

The Board of Directors are satisfied with the level of operations of the charity.

Financial review

The attached financial statements show the results for the year. The Society has generated a surplus of income over expenditure for the year of £8,026 (2023: surplus of income over expenditure of £36,971).

Reserves policy

It is the policy of the Society to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to at least twelve months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

Risk management

The Board of Management have examined the major strategic, business and operational risks which the Society faces and confirms that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Reference and administrative details

Reference and administrative details for the company are included on page 1 company information.

GREATER MANCHESTER TRANSPORT SOCIETY**DIRECTORS' REPORT** (continued)

for the year ended

31 MARCH 2024

Exemption from disclosures

The charitable company has taken advantage of the exemptions within the SORP relating to smaller charities.

Approved by the board of directors on 11 October 2024 and signed by order of the board:

D J TALBOT
Director

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE GREATER MANCHESTER TRANSPORT SOCIETY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

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

Basis of independent examiners' statement

My examination was carried out in accordance with 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 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts 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; or
 - to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

RICHARD TURNER

For and on behalf of:
Wheawill & Sudworth Limited
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
11 October 2024

GREATER MANCHESTER TRANSPORT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 MARCH 2024

Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	INCOME FROM:			
	Donations:			
	19,339	12,797	32,136	49,297
	-	-	-	-
	6,663	-	6,663	11,077
	Charitable activities:			
	50,939	-	50,939	44,854
	59,972	-	59,972	52,737
	27,608	-	27,608	20,366
	10,710	-	10,710	9,480
	1,280	-	1,280	1,719
	500	-	500	2,980
2	7,271	-	7,271	693
	Total income	12,797	197,079	193,203
	EXPENDITURE ON:			
	Charitable activities	8,487	187,773	154,792
	Governance costs	-	1,280	1,440
3	Total expenditure	8,487	189,053	156,232
	Net movement in funds	4,310	8,026	36,971
	Reconciliation of funds:			
	294,527	37,992	332,519	295,548
	Total funds carried forward	42,302	340,545	332,519

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

GREATER MANCHESTER TRANSPORT SOCIETY
BALANCE SHEET
31 MARCH 2024

Notes		2024 £	2023 £
	Fixed assets		
6	Tangible assets	54,128	45,033
7	Heritage assets	30,000	-
8	Investments	1,000	1,000
		<u>85,128</u>	<u>46,033</u>
	Current assets		
	Stocks	8,416	4,529
9	Debtors	20,520	24,647
	Cash at bank and in hand	236,012	268,809
		<u>264,948</u>	<u>297,985</u>
10	Creditors: amounts becoming due and payable within one year	(9,531)	(11,499)
	Net current assets	<u>255,417</u>	<u>286,486</u>
	Net assets	<u>340,545</u>	<u>332,519</u>
	Funds		
11	General funds – unrestricted	298,243	294,527
12	Restricted funds	42,302	37,992
	Total funds	<u>340,545</u>	<u>332,519</u>

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of directors and authorised for issue on 11 October 2024 and are signed on their behalf by

D J TALBOT)
) Directors and trustees
K W PLATT)

Company registration number : 03169301

The notes on pages 9 to 14 form part of these accounts.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1 Accounting policies

a) General information and basis of preparation

Greater Manchester Transport Society is a registered charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the charity's operations and principal activity are detailed in the Directors report.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts present information about the company as an individual undertaking and not about its group. The group qualifies as a small group and group accounts are not required.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of restricted funds is set out in the notes to the accounts.

(c) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Grants

Grants in respect of expenditure on tangible fixed assets are treated as deferred income which is amortised in the statement of financial activities over the expected useful life of the related asset on a basis consistent with the depreciation policy. Grants of a revenue nature are recognised in the statement of financial activities of the period in respect of which they are paid.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

1 Accounting policies (continued)

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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, included within support costs in note 3, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following rates in order to write off the assets over their estimated useful lives. In the year of acquisition tangible fixed assets are depreciated from 1 April.

Plant & equipment	- 25%	Per annum reducing balance
Computer equipment	- 33 ¹ / ₃ %	Per annum straight line

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from corporation tax but not from VAT.

(j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

2	Income from investments		2024	2023		
			£	£		
	Bank interest receivable		6,896	693		
	Other interest receivable		375	-		
			<u>7,271</u>	<u>693</u>		
3	Expenditure on charitable activities					
	Basis	Charitable activities £	Governance costs £	2024 Total £	2023 Total £	
	Costs directly allocated to activities:					
	Festival and rally	Direct	1,850	-	1,850	1,295
	Publicity and education	Direct	6,374	-	6,374	2,444
	Visitor facilities	Direct	9,778	-	9,778	1,207
	Vehicle expenses and cost of restoration	Direct	33,830	-	33,830	34,750
	Shop purchases	Direct	10,145	-	10,145	13,676
	Tea Room purchases	Direct	23,628	-	23,628	12,188
	Acquisition of objects for the Museum	Direct	-	-	-	-
	Support costs allocated to activities:					
	Journal and membership expenses	Direct	5,999	-	5,999	6,608
	Rates	Floor	-	-	-	4,096
	Insurance	Usage	8,435	-	8,435	7,908
	Building/Equipment maintenance	Floor	12,542	-	12,542	12,697
	Administrative and running costs	Usage	46,448	1,280	47,728	32,946
	Health and safety	Direct	1,256	-	1,256	1,141
	Telephone, postage and stationery and office equipment	Usage	3,950	-	3,950	5,093
	Card collection charges	Direct	3,331	-	3,331	3,275
	Miscellaneous expenses	Direct	746	-	746	1,265
	Depreciation	Direct	18,993	-	18,993	15,643
	Loss on disposal of fixed assets	Direct	468	-	468	-
			<u>187,773</u>	<u>1,280</u>	<u>189,053</u>	<u>156,232</u>

£8,487 (2023: £9,325) of the above costs were attributable to restricted funds.

£180,566 (2023: £146,907) of the above costs were attributable to unrestricted funds.

4	Net income (expenditure) for the year		2024	2023
			£	£
	This is stated after charging:			
	Depreciation of tangible fixed assets		18,993	15,643
	Loss on disposal of fixed assets		468	-
	Independent examiner's remuneration		1,280	1,440
			<u>18,993</u>	<u>15,643</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

5 Trustees' and key management personnel remuneration and expenses

The directors of the company who also act as trustees neither received nor waived any remuneration in the year ended 31 March 2024 (2023: £Nil).

During this year and the course of last year, the directors have claimed mileage expenses for travelling to director's meeting and on Society business. The directors have chosen to donate the amount of expenses received back to the Society that is eligible for Gift Aid. No further expenses have been claimed or reimbursed.

6 Tangible fixed assets	Plant and equipment £	Computer equipment £	Total £
Cost:			
At 1 April 2023	126,362	15,362	141,724
Additions	28,556	-	28,556
Disposals	(9,516)	-	(9,516)
At 31 March 2024	<u>145,402</u>	<u>15,362</u>	<u>160,764</u>
Depreciation:			
At 1 April 2023	82,280	14,411	96,691
Charge for the year	18,042	951	18,993
Disposals	(9,048)	-	(9,048)
At 31 March 2024	<u>91,274</u>	<u>15,362</u>	<u>106,636</u>
Net book amount at:			
31 March 2024	54,128	-	54,128
1 April 2023	<u>44,082</u>	951	<u>45,033</u>
7 Heritage assets		Assets held at cost £	Total £
Cost:			
At 1 April 2023		-	-
Additions		30,000	30,000
At 31 March 2024		<u>30,000</u>	<u>30,000</u>
Depreciation:			
At 1 April 2023		-	-
Charge for the year		-	-
At 31 March 2024		<u>-</u>	<u>-</u>
Net book amount at:			
31 March 2024		30,000	30,000
1 April 2023		<u>-</u>	<u>-</u>

GREATER MANCHESTER TRANSPORT SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 MARCH 2024****7 Heritage assets (continued)**

Heritage assets held at cost relate to the acquisition of 1928 Ashton-under-Lyne bus number 8, a Karrier WL6 at a cost of £30,000. The acquisition was partly financed by donations in response to an appeal to the membership. The donations received from the membership amounted to £14,512 and are included in restricted funds at note 12.

8 Investments	2024 £	2023 £
Lancashire United Transport Limited	1,000	1,000

The company owns 100% of the issued share capital of Lancashire United Transport Limited a company registered in England and Wales.

The aggregate of capital and reserves of Lancashire United Transport Limited at 31 March 2024 was £1,000 (2023: £1,000) and its profit for the year ended 31 March 2024 was £Nil (2023: £Nil).

9 Debtors	2024 £	2023 £
Prepayments and accrued income	20,520	24,647

10 Creditors: amounts becoming due and payable within one year	2024 £	2023 £
Trade creditors	2,426	2,720
Amount due to subsidiary	1,000	1,000
Other taxes and social security	689	585
Accruals	1,240	1,200
Deferred income	4,176	5,994
	<u>9,531</u>	<u>11,499</u>

11 Unrestricted funds	2024 £	2023 £
Balance at 1 April 2023	294,527	275,547
Surplus for the year	3,716	18,980
	<u>298,243</u>	<u>294,527</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

12	Restricted funds	Total £	84 Fund £	185 Fund £	436 Fund £
	Balance at 1 April 2023	37,992	600	536	11,293
	Amounts received in the year	12,797	-	-	3,979
	Amounts expended in the year	(8,487)	-	-	(5,706)
	Balance at 31 March 2024	<u>42,302</u>	<u>600</u>	<u>536</u>	<u>9,566</u>
		368 Fund £	55 Fund £	Museum Fund £	Ashton 8 Fund £
	Balance at 1 April 2023	1,818	270	17,781	5,694
	Amounts received in the year	-	-	-	8,818
	Amounts expended in the year	-	-	(2,781)	-
	Balance at 31 March 2024	<u>1,818</u>	<u>270</u>	<u>15,000</u>	<u>14,512</u>

- a) Ashton-under-Lyne 8 Fund – This fund holds monies raised from a fundraising appeal towards the cost of the acquisition of Ashton bus number 8, a 1928 Karrier WL6.
- b) Museum Fund – This fund holds monies raised to pay for various displays at the Museum.
- c) Vehicle Restoration Funds – The remaining restricted funds relate to funds raised less expenditure incurred for the restoration of a number of the Society's vehicles.

13	Analysis of net assets between funds	2024		2023
		Unrestricted funds £	Restricted Funds £	Total funds £
	Fixed assets	55,128	30,000	85,128
	Current assets	252,646	12,302	264,948
	Current liabilities	(9,531)	-	(9,531)
		<u>298,243</u>	<u>42,302</u>	<u>340,545</u>
				<u>332,519</u>

14 Constitution

The company is limited by guarantee and registered as a charity. Every member undertakes to contribute pro rata the sum of £10 to the assets of the Society in the event of the same being wound up while they are a member.

15 Control of the company

The company is controlled by its members.

THE GREATER MANCHESTER TRANSPORT SOCIETY

England & Wales - Charity number 509772

Accounts

GREATER MANCHESTER TRANSPORT SOCIETY
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2023

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Company registration number: 3169301
Charity registration number: 509772R

GREATER MANCHESTER TRANSPORT SOCIETY**COMPANY INFORMATION****Reference and administrative information**

Charity name: Greater Manchester Transport Society

Charity registration number: 509772R

Company registration number: 03169301- The company is limited by guarantee

Registered office and operational address: Museum of Transport
Boyle Street
Manchester
M8 8UW

Board of Management (Directors)

D J Talbot (Chairman)
A M D Anderson
P H Bradbury
J S Crankshaw
C Jarman
R Jarvis
C Lonergan (deceased 9 September 2023)
K W Platt
J H A Pollock
A Stephenson
C P C Williams
P F Wotton

Independent Examiner

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bankers

HSBC Bank plc
109 Union Street
Oldham
OL1 1RT

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT

The directors present their report and the independently examined financial statements of the charitable company for the year ended 31 March 2023. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 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 published in October 2019.

Directors (Trustees)

The directors of the charitable company are the Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

D J Talbot (Chairman)
 A M D Anderson
 P H Bradbury
 J S Crankshaw
 R Dowson (retired on 30 September 2022)
 C Jarman
 R Jarvis
 C Lonergan (deceased 9 September 2023)
 K W Platt
 J H A Pollock (appointed on 30 September 2022)
 A Stephenson
 C P C Williams
 P F Wotton

Structure, governance and management

Governing document:

The organisation is a charitable company limited by guarantee, incorporated on 7 March 1996 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of board members:

The board members are also directors of the company for the purposes of company law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association the board shall consist of not more than thirteen members of whom not more than twelve shall be elected by the full members of the Society and not more than one shall be a nominated Board member.

Transport for Greater Manchester or any successor institution, provided that it substantially succeeds to its function, shall have a right of nomination to the Board of the Society.

Board members shall have the power of co-option and termination of any co-option of up to two co-opted Board members.

Matters in connection with membership of the Board and officers of the Society are dealt with at the Annual General Meeting.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

Objectives and activities

Objectives

The principal activity and prime objectives of the organisation remain to encourage interest in the history of road passenger transport in the North West of England; to act as a focus for its study and to educate the public in this aspect of the United Kingdom's national heritage; and to operate a museum to conserve items of interest to these aims for the benefit, education and information of the public.

The Society will be organised in a way which encourages anyone with an interest in its aims to be involved and to participate in the Society's activities. However, it will act in a professional manner to safeguard and further its aims and the assets which are in the Society's care.

The Society will acquire, conserve, restore and display vehicles and artefacts associated with its aims. This will be done in a manner which faithfully and accurately portrays their places in road transport history, whilst working to conserve the fabric and integrity of the original.

The Society will seek to maintain and increase public access to its assets within and outside the museum.

The Society will not discriminate against anyone on grounds of race, sex, age or disability.

The Board members of Greater Manchester Transport Society are responsible for compliance with the Companies Act and Charity Commission requirements and agree the financial policy. All policies for the day to day running of the Society are decided by the board members.

Achievements and performance

After the disruption caused in the previous two accounting years by the Covid-19 pandemic, the year under review was a welcome return to normal trading and activity. While many other museums and tourist attractions saw slow growth in visitor numbers, the Museum of Transport was more successful and the visitors returned, building on the trend in recent years with the large majority being family groups. Tourists from all areas of the UK also returned, followed by overseas visitors and this led to almost 20,000 visitors being welcomed, on par with 2019-20, the previous last full year of trading.

This was achieved despite not holding a model railway exhibition and, due to a shortage of volunteers, school party visits had to be suspended – towards the end of the year these were reinstated and are again popular. More visitors were attracted by more regular free bus services operating from the Museum on two Sundays in each month from April to September. These services also encourage people to use public transport to Manchester City Centre and then catch our free services from Shudehill to the Museum.

Sales in the shop and tea room increased and once the level of demand was assured, with rises in the cost of food, prices in the tea room were raised with no adverse comment. Adult admission charges were also raised in January 2023 to £6.00 and at the same time the Senior Citizen discount rate was removed, again with no adverse reaction. Accompanied children under 16 continue to be admitted free of charge, making the Museum a popular low-cost and interesting attraction for families.

As interest rates began to rise through the year, two short term fixed rate bond accounts were set up and also an easy access interest bearing account. These partly replaced a deposit account which was discontinued by the provider and the changes should result in an income of a few thousand pounds in a full year; a big improvement but nowhere near in line with the inflation experienced through the year.

The year was a good one for donations, for which the Society is very grateful. The largest donation was made for a very sad reason as popular member Bob Wingrove's life came to an end and in his last month he generously donated £15,000 to enable a brand new display of his own comprehensive ticket machine collection to be created. It is very sad that he will never see the result of his generosity which is now nearing completion.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

Achievements and performance (continued)

- Other significant donations were made to the Manchester 436 restoration fund and at the end of the year towards the purchase of Ashton-under-Lyne bus number 8, a 1928 Karrier WL6. During the year, the Board members were made aware that Yorkshire preservationist Geoff Lumb had completed a 50 year long restoration of this bus and was willing to sell it to the Society. A fundraising appeal was launched which resulted in donations of £5,694 being raised by the end of the financial year and this sum is recorded in these accounts. Further donations continued to be received after the end of the financial year and the vehicle was purchased in April 2023.

Social media numbers continue to increase with 11,300 followers on Facebook and over 5,000 on X, formerly Twitter and with good levels of engagement on both platforms..

Some good news received in March was that the Business Rates for the Museum had been reviewed, in line with a new countrywide ruling and from 1st April 2023 Business Rates are no longer payable on the Museum premises, which will save several thousand pounds each year.

Vehicle restoration has continued through the year, with a major rebuild of the open top bus now well underway and a number of significant items for 436 being overhauled or bought. Other more routine, but still very important, maintenance work has continued on the rest of the collection.

The Board members are satisfied with the current level of activity of the Society.

Financial review

The attached financial statements show the results for the year. The Society has generated a surplus of income over expenditure for the year of £36,971 (2022: surplus of income over expenditure of £42,915).

Reserves policy

It is the policy of the Society to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to at least twelve months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

Risk management

The Board of Management have examined the major strategic, business and operational risks which the Society faces and confirms that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Reference and administrative details

Reference and administrative details for the company are included on page 1 company information.

Exemption from disclosures

The charitable company has taken advantage of the exemptions within the SORP relating to smaller charities.

Approved by the board of directors on 6 October 2023 and signed by order of the board:

D J TALBOT
Director

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE GREATER MANCHESTER TRANSPORT SOCIETY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

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

Basis of independent examiners' statement

My examination was carried out in accordance with 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 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts 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; or
 - to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

RICHARD TURNER

For and on behalf of:
Wheawill & Sudworth Limited
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
6 October 2023

GREATER MANCHESTER TRANSPORT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 MARCH 2023

Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	INCOME FROM:			
	Donations:			
	21,981	27,316	49,297	23,442
	-	-	-	54,141
	11,077	-	11,077	4,612
	Charitable activities:			
	44,854	-	44,854	25,916
	52,737	-	52,737	59,503
	20,366	-	20,366	24,048
	9,480	-	9,480	9,340
	1,719	-	1,719	1,416
	2,980	-	2,980	6,750
2	693	-	693	608
	Total income	27,316	193,203	209,776
	EXPENDITURE ON:			
	Charitable activities			
	145,467	9,325	154,792	165,861
	Governance costs			
	1,440	-	1,440	1,000
3	Total expenditure	9,325	156,232	166,861
	Net movement in funds	17,991	36,971	42,915
	Reconciliation of funds:			
	275,547	20,001	295,548	252,633
	Total funds carried forward	37,992	332,519	295,548

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

GREATER MANCHESTER TRANSPORT SOCIETY**BALANCE SHEET****31 MARCH 2023**

Notes		2023 £	2022 £
	Fixed assets		
6	Tangible assets	45,033	59,190
7	Investments	1,000	1,000
		<u>46,033</u>	<u>60,190</u>
	Current assets		
	Stocks	4,529	5,009
8	Debtors	24,647	5,374
	Cash at bank and in hand	268,809	237,901
		<u>297,985</u>	<u>248,284</u>
9	Creditors: amounts becoming due and payable within one year	(11,499)	(12,926)
	Net current assets	<u>286,486</u>	<u>235,358</u>
	Net assets	<u>332,519</u>	<u>295,548</u>
	Funds		
10	General funds – unrestricted	294,527	275,547
11	Restricted funds	37,992	20,001
	Total funds	<u>332,519</u>	<u>295,548</u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of directors and authorised for issue on 6 October 2023 and are signed on their behalf by

D J TALBOT)	
)	Directors and trustees
K W PLATT)	

Company registration number : 03169301

The notes on pages 8 to 13 form part of these accounts.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

1 Accounting policies

a) General information and basis of preparation

Greater Manchester Transport Society is a registered charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the charity's operations and principal activity are detailed in the Directors report.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts present information about the company as an individual undertaking and not about its group. The group qualifies as a small group and group accounts are not required.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of restricted funds is set out in the notes to the accounts.

(c) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Grants

Grants in respect of expenditure on tangible fixed assets are treated as deferred income which is amortised in the statement of financial activities over the expected useful life of the related asset on a basis consistent with the depreciation policy. Grants of a revenue nature are recognised in the statement of financial activities of the period in respect of which they are paid.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2023

1 Accounting policies (continued)

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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, included within support costs in note 3, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following rates in order to write off the assets over their estimated useful lives. In the year of acquisition tangible fixed assets are depreciated from 1 April.

Plant & equipment	- 25%	Per annum reducing balance
Computer equipment	- 33 1/3 %	Per annum straight line

(g) Heritage assets

The Society owns a number of heritage assets, the majority of which have been donated. The information on the cost or valuation of the heritage assets is not available and the cost of providing such information significantly outweighs any benefit to the users of the accounts. Further to this a value is not put on the heritage assets including, vehicles, vehicle consumables or other items as they are not practically realisable and the vast majority were donated at zero cost on the understanding that they would never be disposed of. The heritage assets are not recognised on the balance sheet.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from corporation tax but not from VAT.

(j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2023

2	Income from investments		2023	2022
			£	£
	Bank interest receivable		693	605
	Other interest receivable		-	3
			<u>693</u>	<u>608</u>
3	Expenditure on charitable activities			
	Basis	Charitable activities £	Governance costs £	2023 Total £
				2022 Total £
	Costs directly allocated to activities:			
	Festival and rally	Direct 1,295	-	1,295 3,385
	Publicity and education	Direct 2,444	-	2,444 2,479
	Visitor facilities	Direct 1,207	-	1,207 4,043
	Vehicle expenses and cost of restoration	Direct 34,750	-	34,750 33,047
	Shop purchases	Direct 13,676	-	13,676 15,664
	Tea Room purchases	Direct 12,188	-	12,188 10,181
	Acquisition of objects for the Museum	Direct -	-	- -
	Support costs allocated to activities:			
	Journal and membership expenses	Direct 6,608	-	6,608 5,012
	Rates	Floor 4,096	-	4,096 2,091
	Insurance	Usage 7,908	-	7,908 7,352
	Building/Equipment maintenance	Floor 12,697	-	12,697 20,957
	Administrative and running costs	Usage 31,506	1,440	32,946 29,990
	Health and safety	Direct 1,141	-	1,141 279
	Telephone, postage and stationery and office equipment	Usage 5,093	-	5,093 5,523
	Card collection charges	Direct 3,275	-	3,275 4,560
	Miscellaneous expenses	Direct 1,265	-	1,265 341
	Depreciation	Direct 15,643	-	15,643 21,957
		<u>154,792</u>	<u>1,440</u>	<u>156,232</u> <u>166,861</u>

£9,325 (2022: £3,540) of the above costs were attributable to restricted funds.

£146,907 (2022: £163,321) of the above costs were attributable to unrestricted funds.

4	Net income (expenditure) for the year		2023	2022
			£	£
	This is stated after charging:			
	Depreciation of tangible fixed assets		15,643	21,957
	Independent examiner's remuneration		1,440	1,000
			<u>15,643</u>	<u>21,957</u>
			<u>1,440</u>	<u>1,000</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2023

5 Trustees' and key management personnel remuneration and expenses

The directors of the company who also act as trustees neither received nor waived any remuneration in the year ended 31 March 2023 (2022: £Nil).

During this year and the course of last year, the directors have claimed mileage expenses for travelling to director's meeting and on Society business. The directors have chosen to donate the amount of expenses received back to the Society that is eligible for Gift Aid. No further expenses have been claimed or reimbursed.

6 Tangible fixed assets	Plant and equipment £	Computer equipment £	Total £
Cost:			
At 1 April 2022	124,876	15,362	140,238
Additions	1,486	-	1,486
At 31 March 2023	<u>126,362</u>	<u>15,362</u>	<u>141,724</u>
Depreciation:			
At 1 April 2022	67,588	13,460	81,048
Charge for the year	14,692	951	15,643
At 31 March 2023	<u>82,280</u>	<u>14,411</u>	<u>96,691</u>
Net book amount at:			
31 March 2023	44,082	951	45,033
1 April 2022	<u>57,288</u>	<u>1,902</u>	<u>59,190</u>
		2023	2022
7 Investments		£	£
Lancashire United Transport Limited (formerly G.M.T.S. (Sales) Limited)		<u>1,000</u>	<u>1,000</u>

The company owns 100% of the issued share capital of Lancashire United Transport Limited (formerly G.M.T.S. (Sales) Limited) a company registered in England and Wales.

The aggregate of capital and reserves of Lancashire United Transport Limited (formerly G.M.T.S. (Sales) Limited) at 31 March 2023 was £1,000 (2022: £1,000) and its profit for the year ended 31 March 2023 was £Nil (2022: £Nil).

The Directors carried out a review of its activities during the year ended 31 March 2022 in the light of current Charity Commission guidance and decided that it was no longer necessary to have a separate trading subsidiary. Accordingly, the stock and assets of Lancashire United Transport Limited (formerly G.M.T.S. (Sales) Limited) were transferred to the Society at net book value on 31 March 2021. Lancashire United Transport Limited (formerly G.M.T.S. (Sales) Limited) has been retained as a dormant company.

8 Debtors	2023	2022
	£	£
Prepayments and accrued income	<u>24,647</u>	<u>5,374</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2023

			2023	2022
9	Creditors: amounts becoming due and payable within one year		£	£
	Trade creditors		2,720	4,814
	Amount due to subsidiary		1,000	1,000
	Other taxes and social security		585	544
	Accruals		1,200	1,000
	Deferred income		5,994	5,568
			<u>11,499</u>	<u>12,926</u>
			2023	2022
10	Unrestricted funds		£	£
	Balance at 1 April 2022		275,547	230,319
	Surplus for the year		18,980	45,228
			<u>294,527</u>	<u>275,547</u>
11	Restricted funds	Total	84 Fund £	185 Fund £
		£	£	£
	Balance at 1 April 2022	20,001	600	536
	Amounts received in the year	27,316	-	-
	Amounts expended in the year	(9,325)	-	-
		<u>37,992</u>	<u>600</u>	<u>536</u>
	Balance at 31 March 2023	<u>37,992</u>	<u>600</u>	<u>536</u>
		368	55	Museum
		Fund	Fund	Fund
		£	£	£
	Balance at 1 April 2022	1,818	270	2,781
	Amounts received in the year	-	-	15,000
	Amounts expended in the year	-	-	-
		<u>1,818</u>	<u>270</u>	<u>17,781</u>
	Balance at 31 March 2023	<u>1,818</u>	<u>270</u>	<u>17,781</u>
				Ashton 8
				Fund
				£
	Balance at 1 April 2022			-
	Amounts received in the year			5,694
	Amounts expended in the year			-
				<u>5,694</u>
	Balance at 31 March 2023			<u>5,694</u>

- a) Ashton-under-Lyne 8 Fund – This fund holds monies raised from a fundraising appeal towards the cost of the acquisition of Ashton bus number 8, a 1928 Karrier WL6. (note 13)
- b) Museum Fund – This fund holds monies raised to pay for various displays at the Museum.
- c) Vehicle Restoration Funds – The remaining restricted funds relate to funds raised less expenditure incurred for the restoration of a number of the Society's vehicles.

GREATER MANCHESTER TRANSPORT SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 MARCH 2023**

12 Analysis of net assets between funds	Unrestricted funds £	2023	Total funds £	2022
		Restricted Funds £		Total Funds £
Fixed assets	46,033	-	46,033	60,190
Current assets	259,993	37,992	297,985	248,284
Current liabilities	(11,499)	-	(11,499)	(12,926)
	<u>294,527</u>	<u>37,992</u>	<u>332,519</u>	<u>295,548</u>

13 Financial commitments

The Board of Directors agreed to the acquisition of 1928 Ashton-under-Lyne bus number 8, a Karrier WL6 at a cost of £30,000 which has been partly financed by donations in response to an appeal to the membership. The acquisition was completed after 31 March 2023 and is not provided in these financial statements.

14 Constitution

The company is limited by guarantee and registered as a charity. Every member undertakes to contribute pro rata the sum of £10 to the assets of the Society in the event of the same being wound up while they are a member.

15 Control of the company

The company is controlled by its members.

THE GREATER MANCHESTER TRANSPORT SOCIETY

England & Wales - Charity number 509772

Accounts

GREATER MANCHESTER TRANSPORT SOCIETY
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2022

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Company registration number: 3169301
Charity registration number: 509772R

GREATER MANCHESTER TRANSPORT SOCIETY**COMPANY INFORMATION****Reference and administrative information**

Charity name: Greater Manchester Transport Society

Charity registration number: 509772R

Company registration number: 3169301- The company is limited by guarantee

Registered office and operational address: Museum of Transport
Boyle Street
Manchester
M8 8UW

Board of Management (Directors)

D J Talbot (Chairman)
A M D Anderson
P H Bradbury
J S Crankshaw
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Independent Examiner

Wheawill & Sudworth Limited
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35 Westgate
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HD1 1PA

Bankers

HSBC Bank plc
109 Union Street
Oldham
OL1 1RT

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT

The directors present their report and unaudited financial statements of the charitable company for the year ended 31 March 2022. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 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 published in October 2019.

Directors (Trustees)

The directors of the charitable company are the Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

D J Talbot (Chairman)
 A M D Anderson
 P H Bradbury (appointed on 19 November 2021)
 J S Crankshaw
 R Dowson
 C Jarman
 R Jarvis
 C Lonergan
 K W Platt
 J H A Pollock (retired on 13 November 2021)
 A Stephenson
 C P C Williams
 P F Wotton

Structure, governance and management

Governing document:

The organisation is a charitable company limited by guarantee, incorporated on 7 March 1996 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of board members:

The board members are also directors of the company for the purposes of company law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association the board shall consist of not more than thirteen members of whom not more than twelve shall be elected by the full members of the Society and not more than one shall be a nominated Board member.

Transport for Greater Manchester or any successor institution, provided that it substantially succeeds to its function, shall have a right of nomination to the Board of the Society.

Board members shall have the power of co-option and termination of any co-option of up to two co-opted Board members.

Matters in connection with membership of the Board and officers of the Society are dealt with at the Annual General Meeting.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

Objectives and activities

Objectives

The principal activity and prime objectives of the organisation remain to encourage interest in the history of road passenger transport in the North West of England; to act as a focus for its study and to educate the public in this aspect of the United Kingdom's national heritage; and to operate a museum to conserve items of interest to these aims for the benefit, education and information of the public.

The Society will be organised in a way which encourages anyone with an interest in its aims to be involved and to participate in the Society's activities. However, it will act in a professional manner to safeguard and further its aims and the assets which are in the Society's care.

The Society will acquire, conserve, restore and display vehicles and artefacts associated with its aims. This will be done in a manner which faithfully and accurately portrays their places in road transport history, whilst working to conserve the fabric and integrity of the original.

The Society will seek to maintain and increase public access to its assets within and outside the museum.

The Society will not discriminate against anyone on grounds of race, sex, age or disability.

The Board members of Greater Manchester Transport Society are responsible for compliance with the Companies Act and Charity Commission requirements and agree the financial policy. All policies for the day to day running of the Society are decided by the board members.

Achievements and performance

For the first two months of the year under review the Museum was not allowed to open to the public as the country followed the Government's 'Roadmap' out of the Covid-19 lockdowns. On 5 June 2021 the Museum reopened on just two days a week and then from August returned to opening on three days each week. Visitor numbers have been encouraging, with many local families visiting from the reopening and towards the end of the year we began to see a return of overseas visitors as travel restrictions were relaxed. By the last quarter of the year, visitor numbers had almost returned to pre-Covid levels.

This is the first full accounting year when all the Society's activities have been recorded in the Society's accounts as the GMTS (Sales) Ltd Company was made dormant after 31 March 2021. This gives greater transparency to this set of accounts as the results of shop and tea room trading are shown alongside the other income and expenditure flows, rather than as a net amount contributed from the Sales Company.

The closure of the Sales Company brought the transfer of the paid staff to the Society and that meant the remaining furlough or Job Retention Scheme payments were not available; the directors decided to continue to pay our staff the full amount they would have received had they been able to work.

In the first two months of the year a substantial amount was received in Government support grants for businesses. Once it was clear that we would be able to reopen, the directors decided to use some of this grant funding to benefit the Museum and its visitors. A passenger lift was installed between the two main halls to make the building fully compliant with disabled access requirements. A new shop and store room was designed and installed together with an all new heating system for the Entrance Hall, Shop and Board Room. New displays were installed around the museum including more video presentations and sounds. During the time the museum remained closed and as restrictions allowed, many other improvements were carried out, including floor painting to many public areas.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

Achievements and performance (continued)

Early in the year a major boost to sales was the launch of an important new book about Manchester's buses, which generated a significant profit. The website was renewed and a new online shop introduced which has proved very popular. Using another specific grant received in 2020-21 a large format scanner has been purchased to digitise large posters and plans and these images are also offered for sale in several formats.

Valuable items continue to be donated to the Archives, enhancing the Museum's Collections and good progress has been made, often working from home, in cataloguing the many thousands of items to a professional standard.

The Museum's Facebook page now has around 8,600 followers and the Twitter account has 4,200. On four days each week new content is posted on both Twitter and Facebook and this attracts a good deal of interest, often involving people who were not previously aware of the Museum. During the closure periods the Society continued to improve visitor facilities in several ways, including, new displays and redecorations in the year under review Storage for spare parts has also received some investment.

Work has continued through the year on vehicle restoration with increased expenditure compared to 2020-21 once it was clear the pre-Covid income streams would return. Some long-term projects made good progress during the year.

The Board members are satisfied with the current level of activity of the Society.

Financial review

The attached financial statements show the results for the year. The Society has generated a surplus of income over expenditure for the year of £42,915 (2021: surplus of income over expenditure of £44,118).

Reserves policy

It is the policy of the Society to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to at least twelve months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

Risk management

The Board of Management have examined the major strategic, business and operational risks which the Society faces and confirms that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Reference and administrative details

Reference and administrative details for the company are included on page 1 company information.

Exemption from disclosures

The charitable company has taken advantage of the exemptions within the SORP relating to smaller charities.

Approved by the board of directors on 30 September 2022 and signed by order of the board:



D J TALBOT
Director

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE GREATER MANCHESTER TRANSPORT SOCIETY

I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 6 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. 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 an audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiners' statement

My examination was carried out in accordance with 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 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.


Independent examiners' statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts 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; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

RICHARD TURNER


For and on behalf of:
Wheawill & Sudworth Limited
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
30 September 2022

GREATER MANCHESTER TRANSPORT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 MARCH 2022

Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £	
	INCOME FROM:				
	Donations:				
	Subscriptions and donations	22,215	1,227	23,442	31,728
	Grant income	54,141	-	54,141	38,757
	Donations from GMTS (Sales) Limited	-	-	-	12,472
	Gift Aid tax reclaimed	4,612	-	4,612	5,340
	Charitable activities:				
	Door takings	25,916	-	25,916	2,570
	Shop and Tea Room income	59,503	-	59,503	-
	Event income	24,048	-	24,048	-
	Vehicle rental income	9,340	-	9,340	8,640
	Miscellaneous income	1,416	-	1,416	1,905
	Use of vehicles and facilities	6,750	-	6,750	-
2	Investments	608	-	608	967
	Total income	208,549	1,227	209,776	102,379
	EXPENDITURE ON:				
	Charitable activities	162,321	3,540	165,861	56,561
	Governance costs	1,000	-	1,000	1,700
3	Total expenditure	163,321	3,540	166,861	58,261
	Net movement in funds	45,228	(2,313)	42,915	44,118
	Reconciliation of funds:				
	Total funds brought forward	230,319	22,314	252,633	208,515
	Total funds carried forward	275,547	20,001	295,548	252,633

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

GREATER MANCHESTER TRANSPORT SOCIETY
BALANCE SHEET
31 MARCH 2022

Notes		2022 £	2021 £
	Fixed assets		
6	Tangible assets	59,190	13,355
7	Investments	1,000	1,000
		<u>60,190</u>	<u>14,355</u>
	Current assets		
	Stocks	5,009	11,239
8	Debtors	5,374	5,340
	Cash at bank and in hand	237,901	230,216
		<u>248,284</u>	<u>246,795</u>
9	Creditors: amounts becoming due and payable within one year	(12,926)	(8,517)
	Net current assets	<u>235,358</u>	<u>238,278</u>
	Net assets	<u>295,548</u>	<u>252,633</u>
	Funds		
10	General funds – unrestricted	275,547	230,319
11	Restricted funds	20,001	22,314
	Total funds	<u>295,548</u>	<u>252,633</u>

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on their behalf by

D J TALBOT 
 K W PLATT  Directors and trustees

Company registration number : 3169301

The notes on pages 8 to 14 form part of these accounts.

GREATER MANCHESTER TRANSPORT SOCIETY**NOTES TO THE FINANCIAL STATEMENTS****31 MARCH 2022****1 Accounting policies****a) General information and basis of preparation.**

Greater Manchester Transport Society is a registered charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the charity's operations and principal activity are detailed in the Directors report.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts present information about the company as an individual undertaking and not about its group. The group qualifies as a small group and group accounts are not required.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of restricted funds is set out in the notes to the accounts.

(c) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Grants

Grants in respect of expenditure on tangible fixed assets are treated as deferred income which is amortised in the statement of financial activities over the expected useful life of the related asset on a basis consistent with the depreciation policy. Grants of a revenue nature are recognised in the statement of financial activities of the period in respect of which they are paid.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2022

1 Accounting policies (continued)

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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, included within support costs in note 3, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following rates in order to write off the assets over their estimated useful lives. In the year of acquisition tangible fixed assets are depreciated from 1 April.

Plant & equipment	- 25%	Per annum reducing balance
Computer equipment	- 33 1/3 %	Per annum straight line

(g) Heritage assets

The Society owns a number of heritage assets, the majority of which have been donated. The information on the cost or valuation of the heritage assets is not available and the cost of providing such information significantly outweighs any benefit to the users of the accounts. Further to this a value is not put on the heritage assets including, vehicles, vehicle consumables or other items as they are not practically realisable and the vast majority were donated at zero cost on the understanding that they would never be disposed of. The heritage assets are not recognised on the balance sheet.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from corporation tax but not from VAT.

(j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2022

2	Income from investments		2022	2021
			£	£
	Bank interest receivable		605	965
	Other interest receivable		3	2
			<u>608</u>	<u>967</u>
3	Expenditure on charitable activities			
	Basis	Charitable activities	Governance costs	2022 Total
		£	£	2021 Total £
	Costs directly allocated to activities:			
	Festival and rally	Direct	3,385	-
	Publicity and education	Direct	2,479	1,088
	Visitor facilities	Direct	4,043	2,864
	Vehicle expenses and cost of restoration	Direct	33,047	12,902
	Shop purchases	Direct	15,664	-
	Tea Room purchases	Direct	10,181	-
	Acquisition of objects for the Museum	Direct	-	2,668
	Support costs allocated to activities:			
	Journal and membership expenses	Direct	5,012	5,782
	Rates	Floor	2,091	-
	Insurance	Usage	7,352	5,203
	Building/Equipment maintenance	Floor	20,957	12,276
	Administrative and running costs	Usage	28,990	6,900
	Health and safety	Direct	279	1,257
	Telephone, postage and stationery and office equipment	Usage	5,523	2,577
	Card collection charges	Direct	4,560	-
	Miscellaneous expenses	Direct	341	711
	Depreciation	Direct	21,957	4,033
			<u>165,861</u>	<u>58,261</u>
			<u>1,000</u>	
			<u>166,861</u>	

£3,540 (2021: £3,473) of the above costs were attributable to restricted funds.

£163,321 (2021: £54,788) of the above costs were attributable to unrestricted funds.

4	Net income (expenditure) for the year		2022	2021
			£	£
	This is stated after charging:			
	Depreciation of tangible fixed assets		21,957	4,033
	Independent examiner's remuneration		1,000	1,700
			<u>22,957</u>	<u>5,733</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2022

5 Trustees' and key management personnel remuneration and expenses

The directors of the company who also act as trustees neither received nor waived any remuneration in the year ended 31 March 2022 (2021: £Nil).

During this year and the course of last year, the directors have claimed mileage expenses for travelling to director's meeting and on Society business. The directors have chosen to donate the amount of expenses received back to the Society that is eligible for Gift Aid. No further expenses have been claimed or reimbursed.

6 Tangible fixed assets	Plant and equipment £	Computer equipment £	Total £
Cost:			
At 1 April 2021	59,937	12,509	72,446
Additions	64,939	2,853	67,792
	<hr/>	<hr/>	<hr/>
At 31 March 2022	124,876	15,362	140,238
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 April 2021	48,494	10,597	59,091
Charge for the year	19,094	2,863	21,957
	<hr/>	<hr/>	<hr/>
At 31 March 2022	67,588	13,460	81,048
	<hr/>	<hr/>	<hr/>
Net book amount at:			
31 March 2022	57,288	1,902	59,190
1 April 2021	11,443	1,912	13,355
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2022

	2022 £	2021 £
7 Investments		
G.M.T.S. (Sales) Limited	1,000	1,000

The company owns 100% of the issued share capital of G.M.T.S. (Sales) Limited a company registered in England and Wales.

The aggregate of capital and reserves of GMTS (Sales) Limited at 31 March 2022 was £1,000 (2021: £1,000) and its profit for the year ended 31 March 2022 was £Nil (2021: £15,419 loss).

The Directors carried out a review of its activities during the year ended 31 March 2022 in the light of current Charity Commission guidance and decided that it was no longer necessary to have a separate trading subsidiary. Accordingly, the stock and assets of G.M.T.S. (Sales) Limited were transferred at net book value to the Society on 31 March 2021. G.M.T.S. (Sales) Limited has been retained as a dormant company.

The results of the subsidiary G.M.T.S. (Sales) Limited for the year ended 31 March 2022 are set out below:

	2022 £	2021 £
Profit and loss account		
Turnover	-	7,143
Cost of sales	-	(3,239)
Gross profit	-	3,904
Administrative expenses	-	(6,851)
Gift Aid donation to Great Manchester Transport Society	-	(12,472)
Net profit (loss)	-	(15,419)
8 Debtors		
Accrued income	5,374	5,340
9 Creditors: amounts becoming due and payable within one year		
Trade creditors	4,814	-
Amount due to subsidiary	1,000	1,000
Other taxes and social security	544	-
Accruals	1,000	1,680
Deferred income	5,568	5,837
	12,926	8,517

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2022

	2022	2021
	£	£
10 Unrestricted funds		
Balance at 1 April 2021	230,319	184,845
Surplus for the year	45,228	45,474
Balance at 31 March 2022	<u>275,547</u>	<u>230,319</u>

	Total	84	185	436
	£	Fund	Fund	Fund
	£	£	£	£
11 Restricted funds				
Balance at 1 April 2021	22,314	600	536	16,040
Amounts received in the year	1,227	-	-	227
Amounts expended in the year	(3,540)	-	-	(2,271)
Balance at 31 March 2022	<u>20,001</u>	<u>600</u>	<u>536</u>	<u>13,996</u>

	368	55	Museum	Golden
	Fund	Fund	Fund	Key
	£	£	£	Fund
	£	£	£	£
Balance at 1 April 2021	1,818	270	3,000	50
Amounts received in the year	-	-	1,000	-
Amounts expended in the year	-	-	(1,219)	(50)
Balance at 31 March 2022	<u>1,818</u>	<u>270</u>	<u>2,781</u>	<u>-</u>

- a) The Golden Key Fund – The Society acquired the ceremonial golden key presented to the Lord Mayor of Manchester in 1906 to formally open Queens Road Bus Garage which is next to the Museum. Funding was successfully raised to fund this purchase and to cover the cost of a secure display case.
- b) Museum Fund – This fund holds monies raised to pay for various displays at the Museum.
- c) Vehicle Restoration Funds – The remaining restricted funds relate to funds raised less expenditure incurred for the restoration of a number of the Society's vehicles.

	Unrestricted	2022	Total	2021
	funds	Restricted	funds	Total
	£	Funds	£	funds
	£	£	£	£
Fixed assets	60,190	-	60,190	14,355
Current assets	228,283	20,001	248,284	246,795
Current liabilities	(12,926)	-	(12,926)	(8,517)
	<u>275,547</u>	<u>20,001</u>	<u>295,548</u>	<u>252,633</u>

GREATER MANCHESTER TRANSPORT SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 MARCH 2022****13 Constitution**

The company is limited by guarantee and registered as a charity. Every member undertakes to contribute pro rata the sum of £10 to the assets of the Society in the event of the same being wound up while they are a member.

14 Control of the company

The company is controlled by its members.

THE GREATER MANCHESTER TRANSPORT SOCIETY

England & Wales - Charity number 509772

Accounts

GREATER MANCHESTER TRANSPORT SOCIETY
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2021

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Company registration number: 3169301
Charity registration number: 509772R

GREATER MANCHESTER TRANSPORT SOCIETY**COMPANY INFORMATION****Reference and administrative information**

Charity name: Greater Manchester Transport Society

Charity registration number: 509772R

Company registration number: 3169301- The company is limited by guarantee

Registered office and operational address: Museum of Transport
Boyle Street
Manchester
M8 8UW

Board of Management (Directors)

D J Talbot (Chairman)
A M D Anderson
J S Crankshaw
R Dowson
C Jarman
R Jarvis
C Lonergan
K W Platt
J H A Pollock
A Stephenson
C P C Williams
P F Wotton

Independent Examiner

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bankers

HSBC Bank plc
109 Union Street
Oldham
OL1 1RT

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT

The directors present their report and unaudited financial statements of the charitable company for the year ended 31 March 2021. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Directors (Trustees)

The directors of the charitable company are the Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

D J Talbot (Chairman)
 A M D Anderson (appointed 13 November 2020)
 J S Crankshaw
 R Dowson
 C Jarman
 R Jarvis
 B Lomas (resigned 5 November 2020)
 C Lonergan
 K W Platt
 J H A Pollock
 A Stephenson
 C P C Williams
 P F Wotton

Structure, governance and management

Governing document:

The organisation is a charitable company limited by guarantee, incorporated on 7 March 1996 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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The board members are also directors of the company for the purposes of company law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association the board shall consist of not more than thirteen members of whom not more than twelve shall be elected by the full members of the Society and not more than one shall be a nominated Board member.

Transport for Greater Manchester or any successor institution, provided that it substantially succeeds to its function, shall have a right of nomination to the Board of the Society.

Board members shall have the power of co-option and termination of any co-option of up to two co-opted Board members.

Matters in connection with membership of the Board and officers of the Society are dealt with at the Annual General Meeting.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

Objectives and activities

Objectives

The principal activity and prime objectives of the organisation remain to encourage interest in the history of road passenger transport in the North West of England; to act as a focus for its study and to educate the public in this aspect of the United Kingdom's national heritage; and to operate a museum to conserve items of interest to these aims for the benefit, education and information of the public.

The Society will be organised in a way which encourages anyone with an interest in its aims to be involved and to participate in the Society's activities. However, it will act in a professional manner to safeguard and further its aims and the assets which are in the Society's care.

The Society will acquire, conserve, restore and display vehicles and artefacts associated with its aims. This will be done in a manner which faithfully and accurately portrays their places in road transport history, whilst working to conserve the fabric and integrity of the original.

The Society will seek to maintain and increase public access to its assets within and outside the museum.

The Society will not discriminate against anyone on grounds of race, sex, age or disability.

The Board members of Greater Manchester Transport Society are responsible for compliance with the Companies Act and Charity Commission requirements and agree the financial policy. All policies for the day to day running of the Society are decided by the board members.

Achievements and performance

As with all businesses across the country, this has been a very different year. Due to the various Covid-19 restrictions the Museum was only able to open for six weekends during the year. On those weekends almost 1,000 visitors were welcomed which is comparable with similar weeks in 2020. The Museum was not able to reopen until June 2021. Many of the visitors were local family groups with children who came to see our Collections and it is now quite common to see over 100 visitors on our non-event days.

The Society was not been able to hold special fund raising events through the year, which reduced income significantly, as did the closure to visitors. Until the situation became clearer, the decision was taken to suspend all non-essential expenditure and the building was closed to most volunteers for many weeks.

Once some volunteers were allowed back, work restarted on improving displays and preparing the Museum to reopen with a Covid secure environment. Expenditure on vehicles was minimised until the Government Roadmap set out a timetable to return to reopening.

During the closure our part time staff had 80% of their wage costs covered by the Government Job Retention Scheme (furlough). The Society also received several Government Grants under the Local Restrictions and other Covid related schemes.

Valuable items continue to be donated to the Archives, enhancing the Museum's Collections and good progress has been made, often working from home, in cataloguing the many thousands of items to a professional standard. During the year the Society received the Queens Award for Voluntary Service in recognition of work over many years.

The Museum's Facebook page now has around 7,700 followers and the Twitter account has over 3,600. On four days each week new content is posted on both Twitter and Facebook and this attracts good deal of interest, often involving people who were not previously aware of the Museum.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

Achievements and performance (continued)

During the closure periods the Society continued to improve visitor facilities in several ways, including, new displays and redecorations in the year under review Storage for spare parts has also received some investment.

The principal activity of the Company's trading subsidiary, G.M.T.S. (Sales) Limited was that of retail sales in connection with the Museum of Transport. This activity continued on a restricted basis during the closure and a new online shop was set up which has proved popular.

The Directors carried out a review of its activities during the year in the light of current Charity Commission guidance and decided that it was no longer necessary to have a separate trading subsidiary. Accordingly, the stock and assets of G.M.T.S. (Sales) Limited were transferred at net book value to the Society on 31 March 2021. G.M.T.S. (Sales) Limited has been retained as a dormant company.

The Board members are satisfied with the current level of activity of the Society.

Financial review

The attached financial statements show the results for the year. The Society has generated a surplus of income over expenditure for the year of £44,118 (2020: deficit of income over expenditure of £4,862).

Reserves policy

It is the policy of the Society to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to at least twelve months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

Risk management

The Board of Management have examined the major strategic, business and operational risks which the Society faces and confirms that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Reference and administrative details

Reference and administrative details for the company are included on page 1 company information.

Exemption from disclosures

The charitable company has taken advantage of the exemptions within the SORP relating to smaller charities.

Approved by the board of directors on 27 October 2021 and signed by order of the board:



D J TALBOT
Director

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE GREATER MANCHESTER TRANSPORT SOCIETY

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 6 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. 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 an audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiners' statement

My examination was carried out in accordance with 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 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts 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; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

MICHAEL BLAND ACA



For and on behalf of:
Wheawill & Sudworth Limited
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
27 October 2021

GREATER MANCHESTER TRANSPORT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 MARCH 2021

Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £	
	INCOME FROM:				
	Donations:				
	Subscriptions and donations	68,368	2,117	70,485	27,843
	Donations from GMTS (Sales) Limited	12,472	-	12,472	15,243
	Gift Aid tax reclaimed	5,340	-	5,340	5,521
	Charitable activities:				
	Door takings	2,570	-	2,570	30,181
	Event income	-	-	-	11,902
	Vehicle rental income	8,640	-	8,640	9,120
	Miscellaneous income	1,905	-	1,905	1,849
	Use of vehicles and facilities	-	-	-	475
2	Investments	967	-	967	1,268
	Total income	<u>100,262</u>	<u>2,117</u>	<u>102,379</u>	<u>103,402</u>
	EXPENDITURE ON:				
	Charitable activities	53,088	3,473	56,561	107,432
	Governance costs	1,700	-	1,700	832
3	Total expenditure	<u>54,788</u>	<u>3,473</u>	<u>58,261</u>	<u>108,264</u>
	Net movement in funds	45,474	(1,356)	44,118	(4,862)
	Reconciliation of funds:				
	Total funds brought forward	184,845	23,670	208,515	213,377
	Total funds carried forward	<u>230,319</u>	<u>22,314</u>	<u>252,633</u>	<u>208,515</u>

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

GREATER MANCHESTER TRANSPORT SOCIETY
BALANCE SHEET
31 MARCH 2021

Notes		2021 £	2020 £
	Fixed assets		
6	Tangible assets	13,355	16,141
7	Investments	1,000	1,000
		<u>14,355</u>	<u>17,141</u>
	Current assets		
8	Stocks	11,239	-
	Debtors	5,340	5,521
	Cash at bank and in hand	230,216	200,941
		<u>246,795</u>	<u>206,462</u>
9	Creditors: amounts becoming due and payable within one year	(8,517)	(15,088)
	Net current assets	<u>238,278</u>	<u>191,374</u>
	Net assets	<u>252,633</u>	<u>208,515</u>
	Funds		
10	General funds – unrestricted	230,319	184,845
11	Restricted funds	22,314	23,670
	Total funds	<u>252,633</u>	<u>208,515</u>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of directors and authorised for issue on 27 October 2021 and are signed on their behalf by

D J TALBOT



J H A POLLOCK



) Directors and trustees

Company registration number : 3169301

The notes on pages 8 to 13 form part of these accounts.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2021

1 Accounting policies

a) General information and basis of preparation.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts present information about the company as an individual undertaking and not about its group. The group qualifies as a small group and group accounts are not required.

The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of restricted funds is set out in the notes to the accounts.

(c) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Grants

Grants in respect of expenditure on tangible fixed assets are treated as deferred income which is amortised in the statement of financial activities over the expected useful life of the related asset on a basis consistent with the depreciation policy. Grants of a revenue nature are recognised in the statement of financial activities of the period in respect of which they are paid.

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2021

1 Accounting policies (continued)

(e) Resources expended (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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, included within support costs in note 3, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following rates in order to write off the assets over their estimated useful lives. In the year of acquisition tangible fixed assets are depreciated from 1 April.

Plant & equipment	- 25%	Per annum reducing balance
Computer equipment	- 33 1/3 %	Per annum straight line

(g) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(h) Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from corporation tax but not from VAT.

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2021

2	Income from investments		2021	2020
			£	£
	Bank interest receivable		965	1,266
	Other interest receivable		2	2
			<u>967</u>	<u>1,268</u>
3	Expenditure on charitable activities			
	Basis	Charitable activities £	Governance costs £	2021 Total £
				2020 Total £
	Costs directly allocated to activities:			
	Festival and rally	Direct	-	-
				3,363
	Publicity and education	Direct	1,088	-
				1,088
	Visitor facilities	Direct	2,864	-
				2,864
	Vehicle expenses and cost of restoration	Direct	12,902	-
				12,902
	Acquisition of objects for the Museum	Direct	2,668	-
				2,668
	Support costs allocated to activities:			
	Journal and membership expenses	Direct	5,782	-
				5,782
	Rates	Floor	-	-
				(5,548)
	Insurance	Usage	5,203	-
				5,203
	Building/Equipment maintenance	Floor	12,276	-
				12,276
	Administrative and running costs	Usage	5,200	1,700
				6,900
	Health and safety	Direct	1,257	-
				1,257
	Telephone, postage and stationery and office equipment	Usage	2,577	-
				2,577
	Card collection charges	Direct	-	-
				254
	Miscellaneous expenses	Direct	711	-
				711
	Depreciation	Direct	4,033	-
				4,033
			<u>56,561</u>	<u>1,700</u>
			<u>58,261</u>	<u>108,264</u>

£3,473 (2020: £11,087) of the above costs were attributable to restricted funds.

£54,788 (2020: £97,177) of the above costs were attributable to unrestricted funds.

4	Net income (expenditure) for the year		2021	2020
			£	£
	This is stated after charging:			
	Depreciation of tangible fixed assets		4,033	5,803
	Independent examiner's remuneration		1,700	832
			<u>4,033</u>	<u>5,803</u>
			<u>1,700</u>	<u>832</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2021

5 Trustees' and key management personnel remuneration and expenses

The directors of the company who also act as trustees neither received nor waived any remuneration in the year ended 31 March 2021 (2020: £Nil).

During this year and the course of last year, the directors have claimed mileage expenses for travelling to director's meeting and on Society business. They have then donated the same amounts back to the Society in order that Gift Aid could be claimed. No further expenses have been claimed or reimbursed.

6 Tangible fixed assets	Plant and equipment £	Computer equipment £	Total £
Cost:			
At 1 April 2020	48,347	12,509	60,856
Transfers from GMTS (Sales) Limited	11,590	-	11,590
	<u>59,937</u>	<u>12,509</u>	<u>72,446</u>
At 31 March 2021			
Depreciation:			
At 1 April 2020	34,755	9,960	44,715
Charge for the year	3,396	637	4,033
Transfers from GMTS (Sales) Limited	10,343	-	10,343
	<u>48,494</u>	<u>10,597</u>	<u>59,091</u>
At 31 March 2021			
Net book amount at:			
31 March 2021	11,443	1,912	13,355
1 April 2020	13,592	2,549	16,141
	<u><u>11,443</u></u>	<u><u>1,912</u></u>	<u><u>13,355</u></u>
		2021	2020
		£	£
7 Investments			
G.M.T.S. (Sales) Limited		1,000	1,000
		<u><u>1,000</u></u>	<u><u>1,000</u></u>

The company owns 100% of the issued share capital of G.M.T.S. (Sales) Limited a company registered in England and Wales.

The aggregate of capital and reserves of GMTS (Sales) Limited at 31 March 2021 was £1,000 (2020: £16,419) and its loss for the year ended 31 March 2021 was £15,419 (2020: £Nil).

The subsidiary's activities relate to retail sales in connection with the Transport Museum. The results of the subsidiary G.M.T.S. (Sales) Limited for the year ended 31 March 2021 are set out below.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2021

		2021	2020
		£	£
Profit and loss account			
	Turnover	7,143	51,966
	Cost of sales	(3,239)	(25,316)
	Gross profit	<u>3,904</u>	<u>26,680</u>
	Administrative expenses	(6,851)	(11,437)
	Gift Aid donation to Great Manchester Transport Society	(12,472)	(15,243)
	Net loss	<u>(15,419)</u>	<u>-</u>
8	Debtors	2021	2020
		£	£
	Other debtors	<u>5,340</u>	<u>5,521</u>
9	Creditors: amounts becoming due and payable within one year	2021	2020
		£	£
	Trade creditors	-	4,939
	Amount due to subsidiary	1,000	6,639
	Accruals	1,680	820
	Deferred income	5,837	2,690
		<u>8,517</u>	<u>15,088</u>
10	Unrestricted funds	2021	2020
		£	£
	Balance at 1 April 2020	184,845	185,214
	Surplus (Deficit) for the year	45,474	(369)
	Balance at 31 March 2021	<u>230,319</u>	<u>184,845</u>
11	Restricted funds	84	185
		Fund	Fund
		£	£
	Balance at 1 April 2020	23,670	600
	Amounts received in the year	2,117	-
	Amounts expended in the year	(3,473)	-
	Balance at 31 March 2021	<u>22,314</u>	<u>600</u>
		536	436
		Fund	Fund
		£	£
	Balance at 1 April 2020	185	436
	Amounts received in the year	-	117
	Amounts expended in the year	-	(305)
	Balance at 31 March 2021	<u>185</u>	<u>248</u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2021

	235 Fund £	368 Fund £	Museum Fund £	55 Fund £	Golden Key Fund £
Balance at 1 April 2020	500	1,818	3,000	270	718
Amounts received in the year	-	-	-	-	2,000
Amounts expended in the year	(500)	-	-	-	(2,668)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2021	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2021

11 Restricted funds (continued)

- a) The Golden Key Fund – The Society acquired the ceremonial golden key presented to the Lord Mayor of Manchester in 1906 to formally open Queens Road Bus Garage which is next to the Museum. Funding was successfully raised to fund this purchase and to cover the cost of a secure display case.
- b) Museum Fund – This fund holds monies raised to pay for various displays at the Museum.
- c) Vehicle Restoration Funds – The remaining restricted funds relate to funds raised less expenditure incurred for the restoration of a number of the Society's vehicles.

12 Analysis of net assets between funds

	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Tangible fixed assets	14,355	-	14,355	17,141
Current assets	224,481	22,314	246,795	206,462
Current liabilities	(8,517)	-	(8,517)	(15,088)
	<u>230,319</u>	<u>22,314</u>	<u>252,633</u>	<u>208,515</u>

13 Constitution

The company is limited by guarantee and registered as a charity. Every member undertakes to contribute pro rata the sum of £10 to the assets of the Society in the event of the same being wound up while they are a member.

14 Control of the company

The company is controlled by its members.