

Registered number: 00744229
Charity number: 313615

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Patron	HRH The Duke of Gloucester, KG, GCVO
President	J Hardy (appointed 12 August 2024)
Vice-Presidents	M C Crabtree IEng, MIET C Heaton K R Rigg ACIB (appointed 9 November 2024) G B Claydon CB (deceased 30 June 2025)
Directors	A M Pendleton, Chairman (appointed 9 November 2024) I D Pleave, FCA, MSc, BSc(Econ), Vice Chairman P M Benham, FCILT ¹ J A Blythe, BA, MSc, MCIHT (resigned 9 November 2024) D A Frodsham P Milton ¹ K R Rigg ACIB, Chairman (resigned 9 November 2024) D P Webb N J Sturgess G P Wigglesworth A J C Brown (appointed 19 February 2025) ¹ P J Whiteley (appointed 6 February 2025)
	¹ Non-member director
Company registered number	00744229
Charity registered number	313615
Museum premises and registered office	The National Tramway Museum Crich Matlock Derbyshire DE4 5DP
Arts Council England Registered Museum no.	508
Secretary	N J Sturgess (appointed 5 April 2025) A M Pendleton (resigned 9 November 2024)
Auditors	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Bankers	Barclays Bank PLC Leicester

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The 2024-2025 financial year has been one of considerable activity and strategic progress. We have navigated challenges, celebrated landmark achievements, and laid important groundwork for the future. The dedication of our staff and volunteers has been exceptional, allowing us to deliver a rich programme of events, advance critical engineering projects, and enhance the visitor experience across the site.

This review provides a summary of the activities undertaken by our various departments, whose hard work and commitment are vital to the Museum's survival and success.

Conservation Workshop

The tramcars are made available through the work carried out by the Museum's conservation workshop. Here is a summary of their challenges and activities during the year under review:

A standout moment was the official launch of **London County Council Tramways No. 1, 'Bluebird'**, on 13th September 2024. This event was the culmination of a decade-long, £500,000 restoration, largely funded by the London County Council Tramways Trust. The project, one of the most ambitious undertaken by the Society, was rightfully recognised with the Heritage Railway Association's top award for Diesel and Electric Locomotion restoration.

Significant progress has been made on returning a number of the fleet to traffic. The popular open-top tram **Newcastle 102** returned to service after a heavy overhaul, which being fitted with new safety mesh on the upper deck to meet modern safety requirements, a project funded by the Tramcar Sponsorship Organisation. Other trams returned to service include **Blackpool 40** and **Blackpool 166**, which received new brake slack adjusters, and **LPTB 1622**, which was fitted with a new trolley pole following an earlier incident. Restoration of **Blackpool 298** has progressed well, with work on the cab ends and roof frame advancing.

The discovery of asbestos in the circuit breakers and controllers of several trams has presented a challenge, which the engineering team is carefully managing at some cost. This has resulted in a slight reduction in the operating fleet while the remedial work is carried out.

Tramway Infrastructure

This year has seen significant investment in our aging overhead line infrastructure. Following inspections and discussions with the Office of Rail and Road, a major project was undertaken over the winter to replace old traction poles. In total, 17 new poles supplied by WEC Darwen were installed by our team and Reynolds Synhope. A new traction power supply was also installed at Wakebridge.

Thanks to funding support from members of the Subscriber Plus Fund, repairs and repainting were completed on the Bowes Lyon bridge, depot gates, and the bandstand, all of which now look fresh and well-presented.

Special Events

One area that consistently provides additional interest and variety for our visitors is Special Events. The events team delivered a full programme of events designed to attract different audiences to the site and encourage secondary spend.

The season began with a new event, **Easter Eggstra**, which despite bad weather and initial uncertainty around tram running, went well with good numbers.

Dinosaur Day was once again the best-attended event, with Big Foot productions providing the dinosaurs. Old favourites such as **Magical May**, the **Classic Motorcycle Day**, the **Teddy Bears Picnic**, and **Sounds of the 50s and 60s** all performed well.

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FOR THE YEAR ENDED 31 MARCH 2025

The multi-period event, Past Times, was trialed and is seen as an event that can grow over time. However, following a review of attendance, the **'Barking Mad'** dog show will not be continued next year.

A number of challenges for events need to be addressed moving forward. There is a shortage of volunteers, particularly for event days and car parking. Lack of adequate storage space is becoming an acute problem, and the infrequent grass cutting in the overspill car park means the field is often not fit for purpose during our busy season.

Marketing and Public Relations

A crucial aspect of the Museum business is Marketing and Public Relations. The following is a summary of our activities in this area from Marketing & Business Development Manager, Amanda Blair:

In addition to our events which were regularly promoted, press releases were sent to local media for key stories such as the launch of LCC1, which appeared in the Derbyshire Times and on BBC Look North.

Our digital platforms continue to be a vital source of information and promotion. The Crich Tramway Village website saw a 23% increase in active users compared to the previous year, with 250,000 users between April 2024 and March 2025. Our Facebook page reached 4.2 million people over the same period.

We continue to work with other local attractions and accommodation providers. Revenue from accommodation vouchers brought in £14,033. In 2024, we welcomed 108 groups and 8 car clubs to the museum.

Catering

2024 was a challenging year for catering at the museum. With the decision to build a brand new café on the site of the old tea rooms, our main catering operation had to be shifted to the Poulson Room above the Red Lion for the season. It was a great team effort and we managed to keep our valued visitors fed and watered throughout the season. As we look to the 2025 season, we are excited about the new Tram Stop Café and the extra delights we will be able to offer.

Curatorial Team

The work of our Curatorial Team contributes extensively to the Museum's credentials as an educational charity. During the year, staff and volunteers have been busy with collections care, documentation, enhancing displays, and assisting with research enquiries.

Notable new donations to the collection have been acquired, including the collection of the late John Markham and the Don Thompson London tramway photograph collection. Work has progressed on installing new interpretation alongside Leeds 602 in the Exhibition Hall, with a new touchscreen now in place. The next phase is to install a ramp to enable visitors to explore the inside of this tram.

Volunteering

Adapting our approach to the challenging nature of volunteer recruitment is vital. In November 2024, Victoria Dickerson was appointed as our Volunteer Co-ordinator and Mentor. Victoria has been working to review and refresh our volunteering offer, including updating role descriptions and the induction process.

These efforts are already showing success; between January and April 2025, we welcomed twenty-four new volunteers into a variety of roles. Following a volunteer survey in January which highlighted a lack of communication as an area of frustration, changes have been made to improve this, including refreshing noticeboards in volunteer spaces. Moving forward, Victoria will be working on a comprehensive volunteering strategy to deliver a stable base of volunteers for the future.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

People

A significant development for the Society's leadership was the appointment of our new Chief Executive Officer, Graham Bennett, in December 2024.

Graham joins us as a highly experienced business leader with an extensive background in commercial operations. Crucially, he combines this with a deep and active involvement in charities centred around heritage and communities. His experience includes volunteering at the Papplewick Pumping Station, and serving as a trustee for major community and educational projects. We are confident that his people-centric leadership style and his proven ability to apply commercial skills to the charity sector will be a tremendous asset to the Museum as we move forward.

In February 2025, the Board was further strengthened by the co-option of Peter Whiteley as a Member Director and Tony Brown as a Non-Member Director.

Peter is a very well-known and well-respected member of the Society, heavily active in both the Workshop and Traffic departments. As the organisation's SMS Manager, he brings much expertise to the Board. Tony brings a wealth of experience as a professional rolling stock engineer. His extensive career includes serving as the Head of Engineering for Virgin Trains East Coast and his current role as a Principal Consultant at Ricardo Rail Ltd. His deep knowledge of operating, maintaining, and upgrading train fleets will be invaluable to the Society.

At President's evening on Saturday 10th August, Sue Whiteley handed over the Society Presidency to Jason Hardy.

I would like to thank the team of staff and volunteers who have helped with the production of this Review.

A M Pendleton
Chairman

Date: 4 October 2025

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors of the Board present their report and financial statements of the Society for the year ended 31 March 2025 and confirm the latter comply with the requirements of the Companies Act 2006 and the Charities SORP.

Reference and administrative information

The Society, which is registered as a charity, owns and maintains the Crich Tramway Village, home of the National Tramway Museum at Crich, Derbyshire, (the Museum), which is devoted to tramways and allied interests. It is not liable to corporation tax or income tax.

The Directors of the Board (who act as directors under Company law and trustees under Charity law) are set out on page 1.

At the Annual General Meeting on 9 November 2024 KR Rigg and JA Blythe retired.

Structure, governance and management

Governing document

The Society is governed by the Memorandum and Articles of Association, as last amended by Special Resolution of the Society on 12 November 2022. The Society is a company limited by guarantee and does not have any share capital.

Recruitment and training of Board Members

Voting members of the Society may stand for appointment as Member Directors to the Board. Any two voting members may propose another voting member. The individual must be 18 or over and any such proposal must be in writing and be received by the Society no later than 42 days prior to the Annual General Meeting. If the number of candidates is fewer than or equal to the number of relevant posts available, all such candidates are deemed automatically elected. In the event of there being more candidates than posts available, a vote is held with each member having the right to vote entitled to cast his or her vote in favour of as many candidates as there are vacant posts. Casual vacancies may be filled by the Board but the individual appointed must retire and seek election at the next Annual General Meeting.

The Board also has the power to appoint up to three Non-Member Directors who are neither members of the Society nor employees.

Following election, newly elected directors receive an induction by the person appointed as Secretary and another director. The induction includes a detailed introduction and explanation of Board proceedings and content. Key areas are explained in detail, such as Finance, Personnel, Collection, Operations and Health & Safety.

All directors serve for an initial period of three years and thereafter for no more than two further consecutive periods of three years, Directors may not be eligible for re-election or re-appointment until a period of at least two years has elapsed.

Organisational structure

Ultimate responsibility for all decisions made by the Society rests with the Board. These decisions are made on the recommendations of individual Society officers, in particular the C.E.O, or the relevant standing committees which are currently Finance, Collections Management, Development, Health & Safety, Membership and Tramcar Conservation. All such officers, and committees, are accountable to the Board and report on a regular basis.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

A subsidiary company, Tramway Museum Services (R&C) Limited, traded throughout the year from premises under licence from the Society. The subsidiary is wholly owned by the Society and hence the subsidiary's board is directly accountable to the Board of the Society.

Arrangements for setting pay and remuneration of key management personnel

A Board sub-committee chaired by the C.E.O. sets the pay and remuneration of key management personnel via an annual review in consultation with the recognised Trade Union.

Principal Risks and Uncertainties

The Board has identified the following four key areas of Business Risk;

- Personnel - including Board Members, employees and volunteers,
- Financial - including Visitor numbers, misappropriation and reserve policy,
- Operational - including the Tramcar fleet, accidents and regulation,
- Infrastructure - including buildings and visitor facilities, the tramway and the site.

Systems have been put in place to oversee all of these areas and these are reviewed on a regular basis. Full details are available in the "Business Risk Register" freely available to all members on request and held in electronic form on the Society's server accessible to all system users.

Objectives and activities

Objectives

The principal objectives of the Society are:

- To maintain for the benefit of the nation an operating tramway museum.
- To promote the permanent preservation of tramway vehicles and equipment, and items of general transport interest (either historic, scientific or educational) and to work as necessary with other institutions, societies and bodies, having similar aims, in any part of the world.
- To promote and further the study of and research into tramways and other forms of transport.

The objectives of the Society are interpreted through the Mission Statement which, as noted last year, are still under review as part of the Society's strategy development and against which steady progress has been made. Key objectives for the coming year include the continuing improvement to facilities at Crich, the recruitment, training and retention of more volunteers, obtaining grant funding and increasing customer numbers.

The objectives of the Society have been reviewed as part of the National Lottery Heritage Fund (NLHF) funded Transformation project, which following the adoption of the new Articles of Association is now complete.

Strategies

The Society receives no core funding and must therefore operate within its earned income, subscriptions, donations and grants. The Board has sought to continue to maximise earned income, take advantage of fiscal benefits and control costs. To contribute to the Society's sustainability the Board also continues to seek donations and grants for its development.

Principal activities

The main activities undertaken by the Society in achieving its objectives include the operation of the Museum, education, tramcar restoration and a tramway archive and research library. In accordance with the established

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

accounting policies set out on pages 17 to 21 the financial results do not take account of the significant voluntary input at all levels of operation of the Museum. Whilst a financial evaluation of this input is difficult, it is estimated that the amount of voluntary input is equivalent to approximately 33 full time equivalent members of staff.

Public Benefit

When planning activities for the year the Board has considered the Charity Commission general guidance on public benefit. In particular it has considered how the planned activities will contribute towards the aims and activities they have set.

As explained in the Objectives and activities section, the Society exists to preserve items of national heritage for the nation and promote these items.

During the financial year, paying customer numbers were 63,985 (2024: 70,258) with an additional 44,451 (2024: 46,632) of free admissions. The Society offers reduced admission price for children as well as a family ticket to make the collection accessible to as many people as possible. Wheelchairs are freely available for less able customers and a smoothway around the Museum is available to enhance accessibility for wheelchair and pushchair users.

The preservation and demonstration of tramway vehicles are central to the Society's objectives and restoration work continued on several historic tramcars during the year.

The Society is custodian of archives relating to tramways and other forms of transport, of national and international importance, which is made freely available to members of the public wishing to carry out research.

The Society employs education staff who work closely with schools to support teachers in their delivery of several areas of the national curriculum by way of facilitating school visits and offering themed workshops.

Further information about how the Society delivers public benefit in meeting its charitable objectives is provided throughout this report.

Achievements and performance

On 13 September we launched LCC1 (Bluebird) following what was probably our longest and most complex restoration to date.

During the winter closure, new poles were installed and the Bowes Lyon bridge, depot gate and bandstand were repainted.

At the start of the season the new Tram Stop Cafe, funded by the generous legacy from Richard Clarke and the sale of Field Cottage, was officially opened by Claire Ward, Mayor of the East Midlands.

A number of tramcars had their asbestos removed from the circuit breakers to ensure their safe use in the future.

Financial review

The main source of income continues to be the paying customers of the Museum. Total customer income combining admissions, retail and catering takings was £1,741,606 (2024: £1,804,467).

In the financial year paying customers were 63,985, down 6,273 on the previous year. On a calendar basis, the Museum received 63,793 paying customers compared to 70,230 in 2024. Unrestricted donations and membership subscriptions provided a further £285,864 towards the Society's general funds. After costs of generating funds of £633,679 and charity governance costs of £20,000, the net unrestricted incoming resources

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

available for charitable activities was £1,393,791. Of this amount £912,127 was used for Museum operation including admission expenses, workshop and other tramway costs, exhibitions and education. A further £727,523 was spent on the Museum site itself including infrastructure costs, publicity and promotion, and Society membership expenses. £117,169 was used to fund collection and curatorial activities.

Following the requirements of Financial Reporting Standard 102 (FRS 102) Retirement Benefits, the Society's share of the defined benefit staff pension scheme operated by Derbyshire County Council has improved from a £234,000 surplus to a £342,000 surplus. The corresponding pension asset on the balance sheet has been restricted to nil as disclosed at note 24.

Restricted income from donating bodies totalled £325,025 in the year. Restricted expenditure in the year of £336,875 included tramcar restoration £166,000, site costs £76,000 and exhibitions £14,000.

The Museum continues to operate successfully its admission scheme incorporating 12-month season tickets. This has allowed the Museum to reclaim £95,000 of Gift Aid in the year (2024: £95,000).

The memberships of the Society at 31 March 2025 was 1,362.

Reserves policies

At 31 March 2025 the level of free reserves after the pension deficit was £423,000 (see note 20) including the designated fund. The Business Interruption Contingency Fund created to meet potential costs arising due to a significant downturn in customer numbers has remained at £400,000, and the Replacement Cafe fund has been spent. The MEWP fund is now at £39,471. We have set up a trams repair fund from legacies received £58,732 and a similar fund for building repairs of £53,661.

The level of free reserves should cover four months revenue expenditure. Taking account of the need to fund the Museum over the winter months and given the significant impact that an unforeseen event could have upon the future of the Museum, these free reserves are sufficient at present to provide this cover.

Plans for the future

Further traction pole replacement work will be carried out during the closed season.

Work will shortly commence on our new access tram which we hope to be operational next season.

Work will continue on Blackpool 298.

The Poulson Room will be upgraded to make it a more flexible space.

Directors' responsibilities

The Board is responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the Society and its subsidiary company (the Group) and of the income and expenditure of the Group for that period. In preparing those financial statements, the Board is required to:

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is, individually, aware:

- there is no relevant audit information of which the Society's auditor is unaware; and
- the Board has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going Concern

It is the view of the Board of Directors that it is appropriate to adopt the Going Concern basis in producing these financial statements. The Directors have reached this conclusion having reviewed financial forecasts which pay due regard to the financial risks posed by the necessity to carry out work to the overhead line, as well as the broader economic context of cost of living pressures.

Freehold land and buildings

The freehold land and buildings are carried in the Balance Sheet at cost and exclude the value of substantial amounts of unpaid labour, part volunteer, part Government Employment Support Schemes, not funded by the Society. The reinstatement value for insurance purposes of the buildings is about £6,000,000 in excess of the book value. Due to the historical nature of some of the buildings, and the specialised nature of the Museum complex and its unusual location, the Board does not feel able to place a market value on the property.

Auditor

Bates Weston Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Directors and signed on their behalf by:

A M Pendleton
Chairman

Date: 4 October 2025

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE TRAMWAY MUSEUM SOCIETY

Opinion

We have audited the financial statements of The Tramway Museum Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Society balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE TRAMWAY MUSEUM SOCIETY
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011. Audit procedures performed by the engagement team included:

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE TRAMWAY MUSEUM SOCIETY
(CONTINUED)

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas FCA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

14 October 2025

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds - Revenue 2025 £	Restricted funds - Capital 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies	4	249,303	325,025	-	574,328	451,957
Charitable activities	5	1,190,202	-	-	1,190,202	1,205,139
Other trading activities	6	551,404	-	-	551,404	599,328
Investments		36,561	17,610	-	54,171	40,956
Total income		2,027,470	342,635	-	2,370,105	2,297,380
Expenditure on:						
Raising funds	7	633,679	-	-	633,679	609,205
Charitable activities	8	1,756,819	260,786	76,089	2,093,694	1,631,374
Total expenditure		2,390,498	260,786	76,089	2,727,373	2,240,579
Net movement in funds before other recognised gains/(losses)		(363,028)	81,849	(76,089)	(357,268)	56,801
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	153,000	-	-	153,000	334,000
Pension surplus not recognised	24	(179,000)	-	-	(179,000)	(342,000)
Net movement in funds		(389,028)	81,849	(76,089)	(383,268)	48,801
Reconciliation of funds:						
Total funds brought forward		3,059,049	1,042,131	1,865,536	5,966,716	5,917,915
Net movement in funds		(389,028)	81,849	(76,089)	(383,268)	48,801
Total funds carried forward		2,670,021	1,123,980	1,789,447	5,583,448	5,966,716

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 45 form part of these financial statements.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00744229

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	4,036,361	3,347,486
		<u>4,036,361</u>	<u>3,347,486</u>
Current assets			
Stocks	15	86,149	87,637
Debtors	16	365,743	229,465
Cash at bank and in hand		1,481,479	2,565,007
		<u>1,933,371</u>	<u>2,882,109</u>
Creditors: amounts falling due within one year	17	(386,284)	(262,879)
Net current assets		<u>1,547,087</u>	<u>2,619,230</u>
Total assets less current liabilities		<u>5,583,448</u>	<u>5,966,716</u>
Total net assets		<u><u>5,583,448</u></u>	<u><u>5,966,716</u></u>

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00744229

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds:			
Restricted funds - Revenue	18	1,123,980	1,042,131
Restricted funds - Capital	18	1,789,447	1,865,536
Total restricted funds	18	<u>2,913,427</u>	<u>2,907,667</u>
Unrestricted funds	18	2,670,021	3,059,049
Total funds		<u><u>5,583,448</u></u>	<u><u>5,966,716</u></u>

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

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

A M Pendleton
Chairman
Date: 4 October 2025

The notes on pages 19 to 45 form part of these financial statements.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00744229

SOCIETY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	4,036,361	3,347,486
Investments	14	2	2
		<u>4,036,363</u>	<u>3,347,488</u>
Current assets			
Stocks	15	56,665	56,665
Debtors	16	786,791	753,656
Cash at bank and in hand		986,233	1,960,005
		<u>1,829,689</u>	<u>2,770,326</u>
Creditors: amounts falling due within one year	17	(357,864)	(243,237)
Net current assets		<u>1,471,825</u>	<u>2,527,089</u>
Total assets less current liabilities		<u>5,508,188</u>	<u>5,874,577</u>
Total net assets		<u><u>5,508,188</u></u>	<u><u>5,874,577</u></u>

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00744229

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds:			
Restricted funds - Revenue	18	1,123,980	1,042,131
Restricted funds - Capital	18	1,789,447	1,865,536
Total restricted funds	18	<u>2,913,427</u>	<u>2,907,667</u>
Unrestricted funds			
Unrestricted funds excluding pension reserve	18	2,594,761	2,966,910
Total unrestricted funds	18	<u>2,594,761</u>	<u>2,966,910</u>
Total funds		<u><u>5,508,188</u></u>	<u><u>5,874,577</u></u>

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

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

A M Pendleton
Chairman

Date: 4 October 2025

The notes on pages 19 to 45 form part of these financial statements.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(138,621)	519,744
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(944,907)	(531,068)
	<hr/>	<hr/>
Net cash used in investing activities	(944,907)	(531,068)
	<hr/>	<hr/>
Cash flows from financing activities		
Change in cash and cash equivalents in the year	(1,083,528)	(11,324)
Cash and cash equivalents at the beginning of the year	2,565,007	2,576,331
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,481,479	2,565,007
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 45 form part of these financial statements

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

1. General information

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

The Tramway Museum Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Society is able to continue to cater for significant customer levels and to support the exhibits only as a result of the activities disclosed in the accounts, combined with a major and unrecorded input of voluntary labour from its members.

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Accounting policies

2.1 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably, that being when the charity has been notified of the amounts and the settlement date in writing.

Donations and grants are credited to the Statement of Financial Activities (SOFA) as they become due.

Annual subscriptions are apportioned to calendar years and include the income tax reclaimable in respect of those under gift aid. Subscriptions for life membership are credited in full in the years of receipt. Although this is not in accordance with the recommendations of the SORP, the number of life members is small and the Board considers any amortisation of the life membership income would not be material to the figures.

Turnover comprises revenue recognised by the charity in respect of goods and services supplied during the year, exclusive of Value Added Tax.

Turnover from shop, food and drink sales is recognised at the date of supply.

Several independent organisations exist for the purpose of generating resources to be used on behalf of the Society. The activities of these organisations are recorded in these accounts only to the extent of cash received from them by the Society.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Directors' Report.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.2 Expenditure

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.

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the financial statements.

Expenditure includes any VAT which cannot be fully recovered and is included within the costs of activities.

Charitable expenditure and the costs of the generating funds comprise direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed, including administration or support costs, they have been allocated to activities on a basis consistent with the use of the resource.

Support costs are those that assist the work of the Society but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Society. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The Museum uses many of its key exhibits as operating assets. Because the historic value of the tramcars is the prime justification for the Museum's existence, the workshop expenditure on them is at a much higher level than would be needed if purely commercial considerations applied.

All workshop costs are charged to tramway operation, except for those identified as tramcar restoration. The treatment of tramcar restoration is described in accounting policy 2.6.

2.3 Government grants

Government grants are recognised in income when the grant proceeds are received or receivable unless future performance-related conditions are specified that have not been met. Grants received before the income recognition criteria are satisfied are recognised as a liability.

2.4 Basis of consolidation

The financial statements consolidate the accounts of The Tramway Museum Society and its subsidiary undertaking.

The Society has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

The value of fixed assets represents cash paid by the Society, and does not take into account donations in kind, or members' voluntary labour.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land	- Nil
Buildings	- 2% or 10% on cost
Permanent exhibition	- 10% on cost
Permanent way and overhead	- 10% on cost
Plant and equipment, including temporary buildings dependent on the anticipated life of the asset	- 10%, 20% or 33.3% on cost
Computer equipment	- 33.3% on cost
Motor vehicles	- 25% on cost

2.6 Heritage assets

The Society maintains 75 tramcars and associated artefacts in support of its objective to protect these historic vehicles for the benefit of future generations. The Directors consider that owing to the unique nature of the collection and the absence of an open market for these items, conventional valuation approaches lack sufficient reliability and costs of any valuations obtained would be excessive compared with the additional benefits derived by the Society and users of the accounts. As a result, no value has been reported for these assets in the Society's Balance Sheet.

Expenditure on major restoration

The costs of associated major repairs of tramcars is reported in the SOFA in the year they are incurred. Tramcar restoration is defined as work done on a major element of each tramcar (body, electrical, mechanical) to make it operable, or, if body only, exhibitable, for ten years. The cost of remedying defects coming to light within two years of the tramcar leaving the workshop is also charged to tramcar restoration. Although of a capital nature, the cost of tramcar restoration is written off each year to the SOFA.

2.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.8 Stocks

Stocks represent goods for resale and rail for future use and are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Cost is based on the latest purchase invoice value.

Rail stock is to be used on future projects and repair work.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Taxation

The Society is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The subsidiary pays all taxable profits arising in a reporting period to the Society under the gift aid scheme.

At the reporting date there was no legal obligation in place for the subsidiary to make this gift aid payment, although prior to the reporting date the subsidiary's board had indicated its intention to pay the taxable profits to the Society in respect of the reporting period. The payment is expected to be made within 9 months of the end of the reporting date.

The accounting policy for gift aid payments results in the subsidiary recognising a taxation charge on its profits for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall £nil charge for tax in the SOFA. This exception is only applicable as it is probable that the gift aid payment will be made by the subsidiary to the Society within 9 months of the reporting date.

2.10 Pensions

The Society participates in the Derbyshire County Council local government pension scheme which is a defined benefit plan. Under defined benefit plans, the employer's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the employer. The Society recognises a liability for its obligations under the defined benefit plan net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

The Society also operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Directors.

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to these financial statements, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Legacy income is only recognised where entitlement has been established, there is probability of receipt and the amount recoverable can be estimated with sufficient accuracy. The position on each legacy is reviewed following receipt of correspondence from the executors, which substantially determines whether the income recognition criteria has been satisfied.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds - Revenue 2025 £	Total funds 2025 £	Total funds 2024 £
Government grants				
Arts Council	-	-	-	3,411
NLHF - Foundation First	-	43,357	43,357	-
	-	43,357	43,357	3,411
Donations and legacies	189,622	281,668	471,290	373,958
Members' subscriptions	41,198	-	41,198	38,795
Sundry receipts	18,483	-	18,483	35,793
	249,303	281,668	530,971	448,546
	249,303	325,025	574,328	451,957
<i>Total 2024</i>	374,720	77,237	451,957	

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Admission	1,186,205	1,186,205	1,195,467
Education	3,000	3,000	2,066
Library income	997	997	7,606
	1,190,202	1,190,202	1,205,139
<i>Total 2024</i>	1,205,139	1,205,139	

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Retail	236,897	236,897	233,481
Catering	314,507	314,507	365,847
	<u>551,404</u>	<u>551,404</u>	<u>599,328</u>
<i>Total 2024</i>	<u>599,328</u>	<u>599,328</u>	

7. Expenditure on raising funds

	2025 £	<i>2024 £</i>
Retail costs	196,515	192,742
Catering costs	343,235	349,448
Fundraising costs	45,267	20,275
Administration	48,662	46,740
	<u>633,679</u>	<u>609,205</u>

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Admission and customer costs	912,127	22,727	934,854	784,992
Collections and research	117,169	215,753	332,922	201,559
Museum costs	727,523	98,395	825,918	644,823
	<u>1,756,819</u>	<u>336,875</u>	<u>2,093,694</u>	<u>1,631,374</u>
<i>Total 2024</i>	<u><u>1,482,985</u></u>	<u><u>148,389</u></u>	<u><u>1,631,374</u></u>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>Total 2024 £</i>
Admission and customer costs	460,548	90,334	383,972	934,854	784,992
Collections and research	67,712	25,915	239,295	332,922	201,559
Museum costs	224,832	101,482	499,604	825,918	644,823
	<u>753,092</u>	<u>217,731</u>	<u>1,122,871</u>	<u>2,093,694</u>	<u>1,631,374</u>
<i>Total 2024</i>	<u><u>642,466</u></u>	<u><u>209,769</u></u>	<u><u>779,139</u></u>	<u><u>1,631,374</u></u>	

THE TRAMWAY MUSEUM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Admission and customer costs	885,856	48,998	934,854	784,992
Collections and research	306,261	26,661	332,922	201,559
Museum costs	684,315	141,603	825,918	644,823
	<u>1,876,432</u>	<u>217,262</u>	<u>2,093,694</u>	<u>1,631,374</u>
<i>Total 2024</i>	<u>1,431,728</u>	<u>199,646</u>	<u>1,631,374</u>	

10. Auditors remuneration

The auditor's remuneration amounts to an auditor fee of £6,750 (2024 - £6,500), and accountancy and taxation work of £3,375 (2024 - £3,250).

11. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to Directors (2024 - £50).

In addition the Directors have personally incurred expenses which they have not reclaimed from the Society.

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

12. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	963,774	<i>855,878</i>	963,774	<i>855,878</i>
Social security costs	81,973	<i>69,537</i>	81,973	<i>69,537</i>
Pension costs	31,940	<i>30,272</i>	31,940	<i>30,272</i>
	<u>1,077,687</u>	<i><u>955,687</u></i>	<u>1,077,687</u>	<i><u>955,687</u></i>

The average number of persons employed by the Society during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Finance and administration	5	<i>5</i>	5	<i>5</i>
Sales outlets	15	<i>14</i>	15	<i>14</i>
Others	26	<i>26</i>	26	<i>26</i>
	<u>46</u>	<i><u>45</u></i>	<u>46</u>	<i><u>45</u></i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	-	<i>1</i>

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

13. Tangible fixed assets

Group and Charity

Included in cost of land and buildings is freehold land of £64,897 (2024: £64,897) which is not depreciated. For insurance purposes, tramcars are assessed at sums determined by the Board. Tramcars awaiting restoration are insured at a nominal £1,000 each plus inflation and other tramcars at higher figures based on the amounts spent on restoration, these figures being adjusted for inflation from time to time.

	Freehold property £	Permanent exhibition £	Permanent way and overhead £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost							
At 1 April 2024	4,861,505	1,482,712	1,179,966	901,920	7,496	187,147	8,620,746
Additions	558,806	-	156,279	221,158	8,664	-	944,907
At 31 March 2025	<u>5,420,311</u>	<u>1,482,712</u>	<u>1,336,245</u>	<u>1,123,078</u>	<u>16,160</u>	<u>187,147</u>	<u>9,565,653</u>
Depreciation							
At 1 April 2024	1,976,367	1,418,274	919,486	764,491	7,496	187,146	5,273,260
Charge for the year	109,063	14,268	63,169	67,365	2,166	1	256,032
At 31 March 2025	<u>2,085,430</u>	<u>1,432,542</u>	<u>982,655</u>	<u>831,856</u>	<u>9,662</u>	<u>187,147</u>	<u>5,529,292</u>
Net book value							
At 31 March 2025	<u>3,334,881</u>	<u>50,170</u>	<u>353,590</u>	<u>291,222</u>	<u>6,498</u>	<u>-</u>	<u>4,036,361</u>
At 31 March 2024	<u>2,885,138</u>	<u>64,438</u>	<u>260,480</u>	<u>137,429</u>	<u>-</u>	<u>1</u>	<u>3,347,486</u>

THE TRAMWAY MUSEUM SOCIETY
(A company limited by guarantee)

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

13. Tangible fixed assets (continued)

Group and Charity (continued)

Heritage assets not recognised in the balance sheet

The Society maintains over 80 tramcars and associated artefacts which were acquired over a period of time. Other tramway-related artefacts are also held by the Society. Restoration work is carried out in order to bring the tramcars into a display condition and once they have reached this condition they are maintained in a state of good repair.

Acquisition, disposal, preservation and management

The acquisition, disposal, preservation and management of the Society's collection are governed in accordance with the Museum's Acquisition, Disposal and Conservation policies. Collection records are maintained in accordance with the Museum standards laid out in the Museum Documentation Association's "SPECTRUM" guidelines.

Access to the Society's collections is available during advertised Museum opening times and by pre-arranged appointment. The Society's policies and procedures were overseen and approved by the Museums, Libraries and Archives Council accreditation scheme. The Society has achieved full Accredited status.

14. Fixed asset investments

	Investments in subsidiary companies £
Society	
Cost or valuation	
At 1 April 2024	2
At 31 March 2025	2

Principal subsidiaries

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Tramway Museum Services (R&C) Limited	06058747	Crich Tramway Village, Crich, Matlock, Derbyshire, DE4 5DP	Ordinary	100%

THE TRAMWAY MUSEUM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Tramway Museum Services (R&C) Limited	551,404	(476,144)	75,260	75,262

15. Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Goods for resale	29,484	30,972	-	-
Permanent way	56,665	56,665	56,665	56,665
	<u>86,149</u>	<u>87,637</u>	<u>56,665</u>	<u>56,665</u>

16. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts owed by group undertakings	-	-	423,276	524,239
Other debtors	316,730	169,114	315,427	169,066
Prepayments and accrued income	18,503	7,144	18,503	7,144
Tax recoverable	30,510	53,207	29,585	53,207
	<u>365,743</u>	<u>229,465</u>	<u>786,791</u>	<u>753,656</u>

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FOR THE YEAR ENDED 31 MARCH 2025

17. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade creditors	283,801	<i>190,618</i>	258,765	<i>171,324</i>
Accruals and deferred income	102,483	<i>72,261</i>	99,099	<i>71,913</i>
	386,284	<i>262,879</i>	357,864	<i>243,237</i>
	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Deferred income brought forward	35,480	<i>33,234</i>	35,480	<i>33,234</i>
Resources deferred during the year	31,350	<i>35,480</i>	31,350	<i>35,480</i>
Amounts released from previous periods	(35,480)	<i>(33,234)</i>	(35,480)	<i>(33,234)</i>
	31,350	<i>35,480</i>	31,350	<i>35,480</i>

Deferred income relates to advance subscriptions and prepaid tickets.

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18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Business Interruption Contingency Fund (xiii)	400,000	-	-	-	-	400,000
New Cafe Fund (xiv)	497,632	-	-	(497,632)	-	-
Mobile Elevating Work Platform (MEWP) Fund (xv)	39,471	-	-	-	-	39,471
Tramcar Repairs (xvi)	66,782	-	-	(8,050)	-	58,732
Site Maintenance (xvii)	106,852	-	-	(53,191)	-	53,661
	<u>1,110,737</u>	<u>-</u>	<u>-</u>	<u>(558,873)</u>	<u>-</u>	<u>551,864</u>
General funds						
General funds	1,948,312	2,010,470	(2,399,498)	558,873	-	2,118,157
Pension reserve	-	17,000	9,000	-	(26,000)	-
	<u>1,948,312</u>	<u>2,027,470</u>	<u>(2,390,498)</u>	<u>558,873</u>	<u>(26,000)</u>	<u>2,118,157</u>
Total Unrestricted funds	<u>3,059,049</u>	<u>2,027,470</u>	<u>(2,390,498)</u>	<u>-</u>	<u>(26,000)</u>	<u>2,670,021</u>

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FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds - Revenue						
Legacy re TSO	-	46,288	-	-	-	46,288
Cabmen's Shelter	1,777	-	(17)	-	-	1,760
Track Fund	11,948	-	-	-	-	11,948
Subscriber Plus Fund (vi)	36,304	3,420	(29,347)	-	-	10,377
Disabled Access Audience Development	15,599	-	-	(15,599)	-	-
Edinburgh 35	5,600	-	-	-	-	5,600
Blackpool 236	20,546	-	-	-	-	20,546
Manchester replica (vii)	7,065	-	-	-	-	7,065
Sheffield Trams (viii)	216,936	4,340	-	-	-	221,276
P.C.C. fund (ix)	355,526	7,110	-	-	-	362,636
Car no: 5 appeal	20,191	-	-	-	-	20,191
Heavy Restoration (xi)	6,409	-	-	-	-	6,409
Depots/Exhibition (xii)	27,392	-	-	-	-	27,392
Cardisch - Tram car acquisition and restoration	198,794	3,980	-	-	-	202,774
Blackpool 298 (xiii)	91,800	1,840	-	-	-	93,640
Granville King Legacy	-	146,434	(146,434)	-	-	-
Tramcar Grant	-	44,891	(44,891)	-	-	-
Access Tram 2	-	23,937	(1,780)	-	-	22,157
Other restricted funds under £5k	-	43,357	(35,892)	-	-	7,465
	-	14,898	-	15,599	-	30,497
	26,244	2,140	(2,425)	-	-	25,959
	1,042,131	342,635	(260,786)	-	-	1,123,980

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

18. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds - Capital						
Barnsley Bus No. 5	32,500	-	(6,500)	-	-	26,000
Clay Cross Extension (i)	27,723	-	(1,004)	-	-	26,719
Workshop Extension (ii)	169,335	-	(5,898)	-	-	163,437
Library Extension (iii)	613,599	-	(20,952)	-	-	592,647
Stone Workshop (iv)	712,034	-	(19,140)	-	-	692,894
Depot Improvements (xii)	169,974	-	(3,952)	-	-	166,022
Victoria Park (v)	67,994	-	(1,837)	-	-	66,157
Woodland Walk/Wakebridge	36,000	-	(8,152)	-	-	27,848
Holroyd Smith Exhibition	31,325	-	(7,645)	-	-	23,680
Bandstand Trackwork	5,052	-	(1,009)	-	-	4,043
	<u>1,865,536</u>	<u>-</u>	<u>(76,089)</u>	<u>-</u>	<u>-</u>	<u>1,789,447</u>
Total Restricted funds	<u>2,907,667</u>	<u>342,635</u>	<u>(336,875)</u>	<u>-</u>	<u>-</u>	<u>2,913,427</u>
Total of funds	<u><u>5,966,716</u></u>	<u><u>2,370,105</u></u>	<u><u>(2,727,373)</u></u>	<u><u>-</u></u>	<u><u>(26,000)</u></u>	<u><u>5,583,448</u></u>

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Business Interruption Contingency Fund (xiii)	400,000	-	-	-	-	400,000
New Cafe Fund (xiv)	838,529	-	-	(340,897)	-	497,632
Mobile Elevating Work Platform (MEWP) Fund (xv)	100,000	-	-	(60,529)	-	39,471
Tramcar Repairs (xvi)	-	-	-	66,782	-	66,782
Site Maintenance (xvii)	-	-	-	106,852	-	106,852
	<u>1,338,529</u>	<u>-</u>	<u>-</u>	<u>(227,792)</u>	<u>-</u>	<u>1,110,737</u>
General funds						
General funds	1,617,530	2,202,180	(2,099,190)	227,792	-	1,948,312
Pension reserve	-	1,000	7,000	-	(8,000)	-
	<u>1,617,530</u>	<u>2,203,180</u>	<u>(2,092,190)</u>	<u>227,792</u>	<u>(8,000)</u>	<u>1,948,312</u>
Total Unrestricted funds	<u>2,956,059</u>	<u>2,203,180</u>	<u>(2,092,190)</u>	<u>-</u>	<u>(8,000)</u>	<u>3,059,049</u>

THE TRAMWAY MUSEUM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Restricted funds - Revenue						
Cabmen's Shelter	2,293	3,411	(3,927)	-	-	1,777
Subscriber Plus Fund (vi)	11,948	-	-	-	-	11,948
Disabled Access	33,228	3,076	-	-	-	36,304
Audience Development	15,599	-	-	-	-	15,599
Edinburgh 35	5,600	-	-	-	-	5,600
Blackpool 236	20,546	-	-	-	-	20,546
Manchester replica (vii)	7,065	-	-	-	-	7,065
Sheffield Trams (viii)	212,686	4,250	-	-	-	216,936
P.C.C. fund (ix)	348,626	6,900	-	-	-	355,526
Car no: 5 appeal	19,861	330	-	-	-	20,191
Heavy Restoration (xi)	6,409	-	-	-	-	6,409
Depots/Exhibition (xii)	27,392	-	-	-	-	27,392
Cardisch - Tram car acquisition and restoration	194,894	3,900	-	-	-	198,794
Granville King Legacy	-	18,164	(18,164)	-	-	-
Tramcar	90,000	1,800	-	-	-	91,800
Grant	-	49,796	(49,796)	-	-	-
Access Tram 2	-	413	(413)	-	-	-
Other restricted funds under £5k	24,084	2,160	-	-	-	26,244
	<u>1,020,231</u>	<u>94,200</u>	<u>(72,300)</u>	<u>-</u>	<u>-</u>	<u>1,042,131</u>

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

18. Statement of funds (continued)

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Restricted funds - Capital						
Barnsley Bus No. 5	39,000	-	(6,500)	-	-	32,500
Clay Cross Extension (i)	28,727	-	(1,004)	-	-	27,723
Workshop Extension (ii)	175,233	-	(5,898)	-	-	169,335
Library Extension (iii)	634,551	-	(20,952)	-	-	613,599
Stone Workshop (iv)	731,174	-	(19,140)	-	-	712,034
Depot Improvements (xii)	173,926	-	(3,952)	-	-	169,974
Victoria Park (v)	69,831	-	(1,837)	-	-	67,994
Woodland Walk/Wakebridge	44,152	-	(8,152)	-	-	36,000
Holroyd Smith Exhibition	38,970	-	(7,645)	-	-	31,325
Bandstand Trackwork	6,061	-	(1,009)	-	-	5,052
	<u>1,941,625</u>	<u>-</u>	<u>(76,089)</u>	<u>-</u>	<u>-</u>	<u>1,865,536</u>
Total Restricted funds	<u>2,961,856</u>	<u>94,200</u>	<u>(148,389)</u>	<u>-</u>	<u>-</u>	<u>2,907,667</u>
Total of funds	<u><u>5,917,915</u></u>	<u><u>2,297,380</u></u>	<u><u>(2,240,579)</u></u>	<u><u>-</u></u>	<u><u>(8,000)</u></u>	<u><u>5,966,716</u></u>

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

18. Statement of funds (continued)

Each restricted fund has sufficient resources to enable the fund to be applied in accordance with the restrictions imposed. A summary of the nature and purpose of each of the more significant funds is set out below.

Restricted Funds

- (i) Grant received from the Heritage Lottery Fund for the extension of the existing store at Clay Cross.
- (ii) Grants received from the Heritage Lottery Fund and Museums, Libraries and Archives Council (MLA) for the construction of an extension to the tramcar workshop facility, incorporating a new public viewing gallery and exhibition.
- (iii) Grants received from the Heritage Lottery Fund and MLA for the extension of the library.
- (iv) Grants received from the Heritage Lottery Fund for the restoration of the Stone Workshop.
- (v) The development of the Victoria Park area funded by individual donations and a transfer from the Subscriber Plus Fund.
- (vi) Donations received from members towards a variety of small revenue tramway related projects.
- (vii) Legacy received towards the re-creation of a Manchester bogie car.
- (viii) Legacy received towards the restoration of Sheffield tramcars in the collection.
- (ix) Donation received for the restoration and conservation of PCC cars.
- (x) Donations received for the restoration and conservation of LCC 1.
- (xi) Legacy received for restoration or heavy repairs of electric tramcars.
- (xii) Legacy received for extensions and improvements to tramcar accommodation and exhibitions.
- (xiii) Donations received for the restoration of the Blackpool 298 tramcar.

Designated Funds

- (xiii) Fund designated to meet potential costs arising due to a downturn in visitor numbers.
- (xiv) Fund designated to build new catering facilities.
- (xv) Fund designated for a mobile self-powered platform to be used to carry out repairs and maintenance to the overhead line.
- (xvi) Fund designated to meet the costs of maintaining the operational tramcar fleet
- (xvii) Fund designated to meet costs of building repairs

Transfers

The transfers reflect the increase in the Business Interruption Fund the creation of the tramcar and building repair funds and the costs to date of the new catering facilities.

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	1,110,737	-	-	(558,873)	-	551,864
General funds	1,948,312	2,027,470	(2,390,498)	558,873	(26,000)	2,118,157
Restricted funds - Revenue	1,042,131	342,635	(260,786)	-	-	1,123,980
Restricted funds - Capital	1,865,536	-	(76,089)	-	-	1,789,447
	<u>5,966,716</u>	<u>2,370,105</u>	<u>(2,727,373)</u>	<u>-</u>	<u>(26,000)</u>	<u>5,583,448</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	1,338,529	-	-	(227,792)	-	1,110,737
General funds	1,617,530	2,203,180	(2,092,190)	227,792	(8,000)	1,948,312
Restricted funds - Revenue	1,020,231	94,200	(72,300)	-	-	1,042,131
Restricted funds - Capital	1,941,625	-	(76,089)	-	-	1,865,536
	<u>5,917,915</u>	<u>2,297,380</u>	<u>(2,240,579)</u>	<u>-</u>	<u>(8,000)</u>	<u>5,966,716</u>

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds - Revenue 2025 £	Restricted funds - Capital 2025 £	Total funds 2025 £
Tangible fixed assets	2,246,914	-	1,789,447	4,036,361
Current assets	809,391	1,123,980	-	1,933,371
Creditors due within one year	(386,284)	-	-	(386,284)
Total	2,670,021	1,123,980	1,789,447	5,583,448

Free reserves is equal to unrestricted current assets less unrestricted creditors totalling £423,107.

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds - Revenue 2024 £</i>	<i>Restricted funds - Capital 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,481,950	-	1,865,536	3,347,486
Current assets	1,839,978	1,042,131	-	2,882,109
Creditors due within one year	(262,879)	-	-	(262,879)
Total	3,059,049	1,042,131	1,865,536	5,966,716

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(357,268)	56,801
Adjustments for:		
Depreciation charges	256,032	217,342
Decrease in stocks	1,488	965
Decrease/(increase) in debtors	(136,278)	206,606
Increase in creditors	123,405	46,030
Defined benefit pension movement	(26,000)	(8,000)
Net cash provided by/(used in) operating activities	(138,621)	519,744

22. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	1,481,479	2,565,007
Total cash and cash equivalents	1,481,479	2,565,007

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,565,007	(1,083,528)	1,481,479
	2,565,007	(1,083,528)	1,481,479

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

24. Pension commitments

The Society participates in the Derbyshire County Council Pension Scheme, a multi-employer defined benefit final salary scheme. The scheme is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997 (as amended).

Contributions to the scheme are determined with advice of independent qualified actuaries on the basis of triennial valuations using the projected unit method.

The employer's contribution rate was 8.8% of pensionable pay with an employee's contribution rate of 5.9% or 6.5% of pensionable pay.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2025	<i>At 31 March 2024</i>
	%	%
Discount rate	5.8	4.8
Future salary increases	3.8	3.8
Future pension increases	2.8	2.8

	At 31 March 2025	<i>At 31 March 2024</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	20.8	20.8
- at 65 for a male aged 45 now	21.5	21.6
- for a female aged 65 now	23.8	23.8
- at 65 for a female aged 45 now	25.3	25.3

Sensitivity analysis

	At 31 March 2025	<i>At 31 March 2024</i>
	£	£
Discount rate -0.1%	15,000	18,000

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

24. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 March 2025	<i>At 31 March 2024</i>
	£	£
Equities	879,160	933,640
Corporate bonds	382,860	302,060
Property	99,260	96,110
Cash and other liquid assets	56,720	41,190
Total fair value of assets	1,418,000	1,373,000

The actual return on scheme assets was 3.8% (2024 - 9.3%).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2025	<i>2024</i>
	£	£
Current service cost	(15,000)	(14,000)
Interest income	(66,000)	49,000
Interest cost	49,000	(48,000)
Total amount recognised in the Consolidated statement of financial activities	(32,000)	(13,000)

Movements in the present value of the defined benefit obligation were as follows:

	2025	<i>2024</i>
	£	£
Opening defined benefit obligation	1,031,000	1,025,000
Interest cost	49,000	48,000
Contributions by scheme participants	4,000	4,000
Actuarial gains	(167,000)	(27,000)
Benefits paid	(35,000)	(33,000)
Current service cost	15,000	14,000
Closing defined benefit obligation	897,000	1,031,000

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

24. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025	<i>2024</i>
	£	£
Opening fair value of scheme assets	1,031,000	<i>1,025,000</i>
Expected return on assets	66,000	<i>49,000</i>
Actuarial (losses)/gains	(14,000)	<i>307,000</i>
Contributions by employer	24,000	<i>21,000</i>
Contributions by scheme participants	4,000	<i>4,000</i>
Benefits paid	(35,000)	<i>(33,000)</i>
Pension surplus not recognised	(179,000)	<i>(342,000)</i>
Closing fair value of scheme assets	897,000	<i>1,031,000</i>

The current actuarial assumptions and movements have been disclosed above. The corresponding FRS 102 actuarial report recognises a net asset of £521,000. However, the asset has been restricted to £nil on the balance sheet at 31 March 2025 as there is no entitlement or expectation of receipt.

The group expects to contribute £24,000 to its defined benefit pension scheme to the year ended 31 March 2026.

25. Share Capital

The Society is a charitable company limited by guarantee and has no share capital. Each member undertakes to contribute a maximum of £1 to the assets of the Society, in the event of a winding up.

26. Related party transactions

K Rigg is on the board of trustees of High Peak Community and Voluntary Support. During the year ended 31 March 2025 the Society paid £4,113 to a High Peak CVS staff member (2024: £861) for freelance work.

27. Controlling party

The Society has no single controlling party.