

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
	Publicity and education	Direct	2,444	-
				2,444
	Visitor facilities	Direct	1,207	-
				1,207
	Vehicle expenses and cost of restoration	Direct	34,750	-
				34,750
	Shop purchases	Direct	13,676	-
				13,676
	Tea Room purchases	Direct	12,188	-
				12,188
	Acquisition of objects for the Museum	Direct	-	-
				-
	Support costs allocated to activities:			
	Journal and membership expenses	Direct	6,608	-
				6,608
	Rates	Floor	4,096	-
				4,096
	Insurance	Usage	7,908	-
				7,908
	Building/Equipment maintenance	Floor	12,697	-
				12,697
	Administrative and running costs	Usage	31,506	1,440
				32,946
	Health and safety	Direct	1,141	-
				1,141
	Telephone, postage and stationery and office equipment	Usage	5,093	-
				5,093
	Card collection charges	Direct	3,275	-
				3,275
	Miscellaneous expenses	Direct	1,265	-
				1,265
	Depreciation	Direct	15,643	-
				15,643
			<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 £	436 Fund £
	Balance at 1 April 2022	20,001	600	536	13,996
	Amounts received in the year	27,316	-	-	6,622
	Amounts expended in the year	(9,325)	-	-	(9,325)
		<u>37,992</u>	<u>600</u>	<u>536</u>	<u>11,293</u>
	Balance at 31 March 2023	<u>37,992</u>	<u>600</u>	<u>536</u>	<u>11,293</u>
		368 Fund £	55 Fund £	Museum Fund £	Ashton 8 Fund £
	Balance at 1 April 2022	1,818	270	2,781	-
	Amounts received in the year	-	-	15,000	5,694
	Amounts expended in the year	-	-	-	-
		<u>1,818</u>	<u>270</u>	<u>17,781</u>	<u>5,694</u>
	Balance at 31 March 2023	<u>1,818</u>	<u>270</u>	<u>17,781</u>	<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	2023			2022
	Unrestricted funds £	Restricted Funds £	Total 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.