

GREATER MANCHESTER TRANSPORT SOCIETY
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2024

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Company registration number: 3169301
Charity registration number: 509772R

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

Charity name: Greater Manchester Transport Society

Charity registration number: 509772R

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

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

Board of Management (Directors)

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

Independent Examiner

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

Bankers

HSBC Bank plc
109 Union Street
Oldham
OL1 1RT

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT

for the year ended

31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Directors (Trustees)

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

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

Structure, governance and management

Governing document:

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

Recruitment and appointment of board members:

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

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2024

Objectives and activities

Objectives

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2024

Achievements and performance (continued)

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

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

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

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

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

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

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

Financial review

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

Reserves policy

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

Risk management

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

Reference and administrative details

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

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

for the year ended

31 MARCH 2024

Exemption from disclosures

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

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

D J TALBOT
Director

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

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiners' statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
 - to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

RICHARD TURNER

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

35 Westgate
Huddersfield
HD1 1PA
11 October 2024

GREATER MANCHESTER TRANSPORT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 MARCH 2024

Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	INCOME FROM:			
	Donations:			
	19,339	12,797	32,136	49,297
	-	-	-	-
	6,663	-	6,663	11,077
	Charitable activities:			
	50,939	-	50,939	44,854
	59,972	-	59,972	52,737
	27,608	-	27,608	20,366
	10,710	-	10,710	9,480
	1,280	-	1,280	1,719
	500	-	500	2,980
2	7,271	-	7,271	693
	<u>184,282</u>	<u>12,797</u>	<u>197,079</u>	<u>193,203</u>
	EXPENDITURE ON:			
	179,286	8,487	187,773	154,792
	1,280	-	1,280	1,440
3	<u>180,566</u>	<u>8,487</u>	<u>189,053</u>	<u>156,232</u>
	Net movement in funds	3,716	4,310	8,026
	Reconciliation of funds:			
	294,527	37,992	332,519	295,548
	<u>298,243</u>	<u>42,302</u>	<u>340,545</u>	<u>332,519</u>

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

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

GREATER MANCHESTER TRANSPORT SOCIETY
BALANCE SHEET
31 MARCH 2024

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

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

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

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

Company registration number : 03169301

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1 Accounting policies

a) General information and basis of preparation

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

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

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

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

(b) Fund accounting

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

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

(c) Income recognition

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

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

(d) Grants

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

1 Accounting policies (continued)

(e) Resources expended

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs, included within support costs in note 3, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees.

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

(f) Tangible fixed assets

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

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

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

(g) Heritage assets

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

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

(h) Stocks

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

(i) Taxation

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

(j) Financial instruments

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

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

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

5 Trustees' and key management personnel remuneration and expenses

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

7 Heritage assets (continued)

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

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

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

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

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2024

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

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

13 Analysis of net assets between funds	Unrestricted funds £	2024 Restricted Funds £	Total funds £	2023 Total Funds £
Fixed assets	55,128	30,000	85,128	46,033
Current assets	252,646	12,302	264,948	297,985
Current liabilities	(9,531)	-	(9,531)	(11,499)
	<u>298,243</u>	<u>42,302</u>	<u>340,545</u>	<u>332,519</u>

14 Constitution

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

15 Control of the company

The company is controlled by its members.