

GREATER MANCHESTER TRANSPORT SOCIETY
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2025

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Company registration number: 3169301
Charity registration number: 509772R

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

Charity name: Greater Manchester Transport Society

Charity registration number: 509772R

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

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

Board of Management (Directors)

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

Independent Examiner

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

Bankers

HSBC Bank plc
109 Union Street
Oldham
OL1 1RT

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT

for the year ended

31 MARCH 2025

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

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

Directors (Trustees)

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

D J Talbot (Chairman)

A M D Anderson (retired on 27 May 2025)

P H Bradbury (retired on 14 August 2024)

T P Cowling

J S Crankshaw

E L Flinn (nominated board member, appointed on 4 June 2025)

I D Hodson (appointed on 11 October 2024, retired on 30 January 2025)

D P Hughes (appointed on 11 October 2024)

C Jarman

K W Platt

J H A Pollock

A Stephenson

C P C Williams

P F Wotton

Structure, governance and management

Governing document:

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

Recruitment and appointment of board members:

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2025

Structure, governance and management (continued)

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

Objectives and activities

Objectives

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

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

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

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

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

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

Achievements and performance

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

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2025

Achievements and performance (continued)

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

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

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

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

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

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

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

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

Financial review

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

Reserves policy

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

Risk management

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

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

for the year ended

31 MARCH 2025

Reference and administrative details

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

Exemption from disclosures

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

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

D J TALBOT
Director

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

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiners' statement

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

Independent examiners' statement

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

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

RICHARD TURNER

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

35 Westgate
Huddersfield
HD1 1PA
3 October 2025

GREATER MANCHESTER TRANSPORT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 MARCH 2025

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

1 Accounting policies

a) General information and basis of preparation

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

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

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

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

(b) Fund accounting

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

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

(c) Income recognition

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

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

(d) Grants

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

1 Accounting policies (continued)

(e) Resources expended

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

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

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

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

(f) Tangible fixed assets

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

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

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

(g) Heritage assets

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

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

(h) Stocks

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

(i) Taxation

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

(j) Financial instruments

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

2	Income from investments		2025	2024
			£	£
	Bank interest receivable		8,804	6,896
	Other interest receivable		-	375
			<u>8,804</u>	<u>7,271</u>
3	Expenditure on charitable activities			
	Basis	Charitable activities £	Governance costs £	2025 Total £
				2024 Total £
	Costs directly allocated to activities:			
	Festival and rally	Direct	4,990	-
			4,990	1,850
	Publicity and education	Direct	2,221	-
			2,221	6,374
	Visitor facilities	Direct	5,555	-
			5,555	9,778
	Vehicle expenses and cost of restoration	Direct	66,495	-
			66,495	33,830
	Shop purchases	Direct	19,873	-
			19,873	10,145
	Tea Room purchases	Direct	24,892	-
			24,892	23,628
	Acquisition of objects for the Museum	Direct	-	-
			-	-
	Support costs allocated to activities:			
	Journal and membership expenses	Direct	8,016	-
			8,016	5,999
	Rates	Floor	-	-
			-	-
	Insurance	Usage	10,862	-
			10,862	8,435
	Building/Equipment maintenance	Floor	22,518	-
			22,518	12,542
	Administrative and running costs	Usage	47,490	2,400
			49,890	47,728
	Health and safety	Direct	1,081	-
			1,081	1,256
	Telephone, postage and stationery and office equipment	Usage	4,746	-
			4,746	3,950
	Card collection charges	Direct	3,655	-
			3,655	3,331
	Miscellaneous expenses	Direct	(5)	-
			(5)	746
	Depreciation	Direct	18,995	-
			18,995	18,993
	Loss on disposal of fixed assets	Direct	-	-
			-	468
			<u>241,384</u>	<u>2,400</u>
			<u>243,784</u>	<u>189,053</u>

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

5 Trustees' and key management personnel remuneration and expenses

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

7 Heritage assets (continued)

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

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

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

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

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

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2025

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

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

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

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

14 Financial commitment

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

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

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

16 Control of the company

The company is controlled by its members.