GREATER MANCHESTER TRANSPORT SOCIETY
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2026

CONTENTS

	Page
Company information	1
Directors' report	2-5
Independent examiners' report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9-15

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)
D J Birchall (appointed on 3 October 2025)
T P Cowling
J S Crankshaw
E L Flinn (appointed on 4 June 2025)
D P Hughes
C Jarman
M A Jones (appointed on 3 October 2025)
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 2026

The directors present their report and the independently examined financial statements of the charitable company for the year ended 31 March 2026. 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)
D J Birchall (appointed on 3 October 2025)
T P Cowling
J S Crankshaw
E L Flinn (nominated board member, appointed on 4 June 2025)
D P Hughes
C Jarman
M A Jones (appointed on 3 October 2025)
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 2026

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 a decrease in visitor numbers to just over 19,500 which follows the record set the previous year with additional 'Year of the Bus' events. The year 2025–26 deliberately had fewer events, but the number has increased in the following year. Adult admission charges were held in January 2026, despite increased costs in many areas. Many visitors continue 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 again 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 and younger 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 slightly, again with no adverse comment and many visitors comment on the value for money they receive.

Achievements and performance (continued)
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 years reduced but are still present.

During the year a new Point of Sale system was installed, using software provided by HOPS, who already supply our rostering and safety management systems. The EPOS system went live in November 2025 and is proving easy to use and reliable and is a source of much more accurate and detailed management information. There was expenditure on five new sets of till equipment but there are no ongoing equipment rental or subscription fees to pay.

Other major items of expenditure were more replacement overhead heaters, and electrical infrastructure equipment for continued improvements to the wiring of the building, particularly in the workshop areas. There have also been some big-ticket items for the restoration of Manchester Crossley 436 including a second hand Gardner 5LW engine, to replace the original Crossley VR6, unfortunately found to be beyond repair.

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.

In preparation for Making Tax Digital, a new accounting system provided by Xero was implemented at the start of the year under review and this is still operating in parallel to the traditional cash book process. It is intended to end the cash book at the end of the present financial year.

Savings continue to be made in waste disposal with a new contractor whose costs are around half those 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 as noted above.

Vehicle restoration has continued through the year, with new seats being provided for Bury 177, Stockport 91, GMT 1722 and seats from several other buses repaired and replaced. Restoration and maintenance work has continued on the rest of the collection with buses MOT tested to match the various themed events and others also available for use. New Restricted Funds have been set up to allocate regular donations to specific vehicles.

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 £44,148 (2025: surplus of income over expenditure of £48,920).

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.

GREATER MANCHESTER TRANSPORT SOCIETY

DIRECTORS' REPORT (continued)

for the year ended

31 MARCH 2026

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 25 September 2026 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 2026 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
25 September 2026

GREATER MANCHESTER TRANSPORT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 MARCH 2026

Notes		Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 *(restated)* £
	INCOME FROM:				
	Donations:				
	Subscriptions and donations	61,712	16,001	77,713	54,446
	Donated vehicles recognised as heritage assets	10,000	-	10,000	30,000
	Grant income	-	-	-	5
	Gift Aid tax reclaimed	8,660	-	8,660	8,844
	Charitable activities:				
	Door takings	52,803	-	52,803	48,949
	Shop and Tea Room income	70,247	-	70,247	65,150
	Event income	29,786	-	29,786	60,196
	Vehicle rental income	11,470	-	11,470	9,920
	Miscellaneous income	1,705	-	1,705	6,390
	Use of vehicles and facilities	-	-	-	-
2	Investments	8,283	-	8,283	8,804
	Total income	254,666	16,001	270,667	292,704
	EXPENDITURE ON:				
	Charitable activities	210,931	13,188	224,119	241,384
	Governance costs	2,400	-	2,400	2,400
3	**Total expenditure**	213,331	13,188	226,519	243,784
	Net movement in funds	41,335	2,813	44,148	48,920
	Transfer between funds	14,512	(14,512)	-	-
	Reconciliation of funds:				
	Total funds brought forward *(restated)*	668,929	43,036	711,965	663,045
	Total funds carried forward	724,776	31,337	756,113	711,965

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

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

GREATER MANCHESTER TRANSPORT SOCIETY

BALANCE SHEET

31 MARCH 2026

Notes		2026 £	2025 *(restated)* £
	Fixed assets		
6	Tangible assets	56,669	56,987
7	Heritage assets	412,500	382,500
8	Investments	1,000	1,000
		470,169	440,487
	Current assets		
	Stocks	11,573	10,012
9	Debtors	9,710	26,456
	Cash at bank and in hand	282,229	249,355
		303,512	285,823
10	**Creditors:** amounts becoming due and payable within one year	(17,568)	(14,345)
	Net current assets	285,944	271,478
	Net assets	756,113	711,965
	Funds		
11	General funds – unrestricted	724,776	668,929
12	Restricted funds	31,337	43,036
	Total funds	756,113	711,965

For the year ended 31 March 2026 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 25 September 2026 and are signed on their behalf by

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

Company registration number : 03169301

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

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2026

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 2026

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

Vehicles and other artefacts owned by the Society have been capitalised, as the trustees consider the vehicles and artefacts are heritage assets, as defined by the Statement of Recommended Practice (SORP) 2019.

Heritage assets are stated at their insured value. The trustees consider the insured value is a reasonable basis for valuation. The trustees consider that the vehicles and museum artefacts have an indefinite useful life and high residual value which would result in any depreciation charges being immaterial and hence no depreciation is provided on such assets. The continuing retention and use of this collection of vehicles and museum artefacts is in direct furtherance of the charitable company's objects.

If at the time of acquisition vehicles and other artefacts require restoration to bring them to a state where they can be considered as heritage assets, the restoration costs are expensed as incurred. After restoration is complete and if the vehicles and other artefacts are in the opinion of the trustees a heritage asset they are included in heritage assets at valuation.

(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.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2026

1 **Accounting policies** (continued)

(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.

2 **Income from investments**

	2026 £	2025 £
Bank interest receivable	8,283	8,804
Other interest receivable	-	-
	8,283	8,804

3 **Expenditure on charitable activities**

	Basis	Charitable activities £	Governance costs £	2026 Total £	2025 Total £
Costs directly allocated to activities:					
Special events	Direct	587	-	587	4,990
Publicity and education	Direct	1,536	-	1,536	2,221
Visitor facilities	Direct	2,556	-	2,556	5,555
Vehicle expenses and cost of restoration	Direct	60,471	-	60,471	66,495
Shop purchases	Direct	11,844	-	11,844	19,873
Tea Room purchases	Direct	27,111	-	27,111	24,892
Support costs allocated to activities:					
Journal and membership expenses	Direct	5,777	-	5,777	8,016
Rates	Floor	-	-	-	-
Insurance	Usage	10,441	-	10,441	10,862
Building/Equipment maintenance	Floor	14,413	-	14,413	22,518
Administrative and running costs	Usage	55,643	2,400	58,043	49,890
Health and safety	Direct	1,801	-	1,801	1,081
Telephone, postage and stationery and office equipment	Usage	5,929	-	5,929	4,746
Card collection charges	Direct	3,734	-	3,734	3,655
Miscellaneous expenses	Direct	1,243	-	1,243	(5)
Depreciation	Direct	21,033	-	21,033	18,995
		224,119	2,400	226,519	243,784

£13,188 (2025: £20,526) of the above costs were attributable to restricted funds.
£213,331 (2025: £223,258) of the above costs were attributable to unrestricted funds.

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2026

4	**Net income (expenditure) for the year**	2026	2025
		£	£
	This is stated after charging:		
	Depreciation of tangible fixed assets	21,033	18,995
	Independent examiner's remuneration	2,400	2,400

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 2026 (2025: £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 2025	151,013	15,362	16,243	182,618
	Additions	13,641	7,074	-	20,715
	Disposals	-	(15,362)	-	(15,362)
	At 31 March 2026	164,654	7,074	16,243	187,971
	Depreciation:				
	At 1 April 2025	106,208	15,362	4,061	125,631
	Charge for the year	14,615	2,358	4,060	21,033
	Disposals	-	(15,362)	-	(15,362)
	At 31 March 2026	120,823	2,358	8,121	131,302
	Net book amount at:				
	31 March 2026	43,831	4,716	8,122	56,669
	1 April 2025	44,805	-	12,182	56,987

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2026

7 **Heritage assets**	Assets held at valuation £	Total £
Valuation:		
At 1 April 2025 *(as restated)*	382,500	382,500
Addition	20,000	20,000
Donated addition held at valuation	10,000	10,000
At 31 March 2026	412,500	412,500
Depreciation:		
At 1 April 2025 *(as restated)*	-	-
Charge for the year	-	-
At 31 March 2026	-	-
Net book amount at:		
31 March 2026	412,500	412,500
1 April 2025	382,500	382,500

The collection of vehicles and artefacts are stated at their insured value.

8 **Investments**	2026 £	2025 £
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 2026 was £1,000 (2025: £1,000) and its profit for the year ended 31 March 2026 was £Nil (2025: £Nil).

9 **Debtors**	2026 £	2025 £
Prepayments and accrued income	9,710	26,456

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2026

10	**Creditors: amounts becoming due and payable within one year**	2026 £	2025 £
	Trade creditors	7,357	5,094
	Amount due to subsidiary	1,000	1,000
	Accruals	2,400	2,400
	Deferred income	6,811	5,851
		17,568	14,345

11	**Unrestricted funds**	2026 £	2025 *(restated)* £
	Balance at 1 April 2024 *(as previously reported)*		298,243
	Prior period adjustment		322,500
	Balance at 1 April 2025 (restated)	668,929	620,743
	Surplus for the year	41,335	48,186
	Transfer from restricted funds	14,512	-
	Balance at 31 March 2026	724,776	668,929

12	**Restricted funds**	Total £	84 Fund £	185 Fund £	436 Fund £
	Balance at 1 April 2025	43,036	600	536	9,700
	Amounts received in the year	16,001	-	-	15,401
	Amounts expended in the year	(13,188)	-	-	(9,669)
	Transfer to unrestricted funds	(14,512)	-	-	-
	Balance at 31 March 2026	31,337	600	536	15,432

	368 Fund £	55 Fund £	Museum Fund £	Ashton 8 Fund £	RM1414 Fund £
Balance at 1 April 2025	1,818	270	15,000	14,512	600
Amounts received in the year	-	-	-	-	600
Amounts expended in the year	(213)	-	(2,986)	-	(320)
Transfer to unrestricted funds	-	-	-	(14,512)	-
Balance at 31 March 2026	1,605	270	12,014	-	880

GREATER MANCHESTER TRANSPORT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2026

12 **Restricted funds** (continued)

a) Ashton-under-Lyne 8 Fund – This fund relates to monies raised from a fundraising appeal towards the cost of the acquisition of Ashton bus number 8, a 1928 Karrier WL6. This vehicle was acquired in April 2023 at a cost of £30,000 and is included in heritage assets on the balance sheet at its insured value of £30,000.

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**

	2026			2025
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds *(restated)*
	£	£	£	£
Fixed assets	461,210	8,959	470,169	440,487
Current assets	281,134	22,378	303,512	285,823
Current liabilities	(17,568)	-	(17,568)	(14,345)
	724,776	31,337	756,113	711,965

14 **Prior period adjustment**

Previously, heritage assets were included in the financial statements at cost and heritage assets that were donated to the Society not recognised on the balance sheet. Heritage assets are since 1 April 2024 included at their insured value leading to a restatement at 1 April 2024 by £322,500 of brought forward unrestricted funds, an increase of £322,500 in the value of heritage assets.

15 **Related party transactions**

The heritage asset acquired in the year at a cost of £20,000 was acquired from a trustee at fair market price, voted on and agreed at a trustees meeting on 24 March 2025.

16 **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.

17 **Control of the company**

The company is controlled by its members.