



LONDON TRANSPORT MUSEUM



Annual report and accounts

2024/25

Registered office: 5 Endeavour Square, London, E20 1JN, Company number: 06495761, Charity number: 1123122

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Strategic Report

Message from the Chair of Trustees and CEO 2024/25

As the second year of our five-year strategy closes, we reflect on the incredible journey underway to realise our vision to become future fit. In July 2024 our CEO unveiled our bold new vision. It's been a year of upping our game and our ambition, with big moves in key areas of content, experiences, people, and growth to secure our long-term financial sustainability.

During a challenging year in the sector, LTM welcomed more than 434,700 visitors to Covent Garden to discover the story of London's transport history and heritage. We were ranked 97th in the UK by ALVA and are often referred to as the exemplar of a medium sized Museum that punches above its weight. We are also part of the successful cohort of only 50% of London attractions that have increased visitors since the pandemic.

We have continued to thrive in all areas attracting nearly 200,000 people through offsite events and 2.6 million online. When we include the approximately 1.5 million who beat a path to our shop, our total reach for the year stands at 4.9 million.

Giving young people skills for the future, confidence, and opportunities to fulfil their potential is an important part of the Museum's work as an education and heritage charity. This includes tackling the skills shortage in the transport sector by turning childhood enthusiasm for transport into future careers through its Enjoyment to Employment programme and introducing young people to self-employed career pathways in the culture and heritage sectors through its Young Freelancer programme.

Innovation sits at the heart of our new vision, which is only natural when you consider our location in the heart of the West End. This year we've introduced a bold new initiative – Transported by Culture – with new opportunities for young musicians, performers and artists.

In October we were delighted to welcome our debut theatre production to the Museum, *The Truth About Harry Beck*. In February 2025 we launched our next cultural initiative, *Music in the Museum*, with young classical and jazz musicians from some of London's leading music schools having the opportunity to perform for visitors at the Museum in the heart of Covent Garden each week. In April we resumed London Transport's tradition of commissioning talented artists to create posters promoting public transport as a way to discover things to do and see in the capital. And in May we launched our second theatre show, *Transport Explorers*, which will run all year in the school holidays.

The Museum continues to deliver lasting, positive social change through its work with children and young people, reaching more than 130,000 participants every year. In 2024/25, the Museum engaged:

- More than 30,000 children, young people and their parents, teachers, families and guardians through its family and schools programming. This includes self-guided visits to the Museum, to employability programmes that get young people excited about sustainability and pursuing science, technology, engineering and mathematics (STEM) careers, particularly in transport and engineering.

- More than 102,000 students through its delivery of the Citizens programme (engaging 91% of in-scope Year 6 schools), which educates young people about active, safe and responsible travel on public transport. These activities are delivered by the Museum as part of TfL Travel for Life.
- A further 33,876 young people were engaged through the Project Guardian programme, which is delivered to Year 9 students about unwanted sexual attention on the public transport network.

We're an organisation fuelled by a can-do culture. Our vision signals our appetite to continue to flourish and innovate. As part of its new vision, London Transport Museum will explore opportunities to make its historic Covent Garden venue fit for the future. For 45 years, the Museum has been a cornerstone of the Piazza, first opening its doors in 1980. Its Grade II listed building is a London landmark with its own 150-year history as the city's original flower market. With its 50th anniversary on the horizon in 2030, the Museum has progressed our planning for LTM50, a significant investment initiative to upgrade our visitor experience alongside new programming updating the stories of the capital. We are also have plans to launch an external fundraising campaign in 2026-27.

We owe thanks to so many for their support and guidance that have enabled us to realise this strong and stable position: Arts Council England (ACE), the *Department for Culture Media and Sport (DCMS)*, HM Treasury, Transport for London (TfL), LTM Friends, members, donors, and volunteers. A remarkable collection of LTM colleagues and volunteers are the creative spark and engines that drive our broad portfolio of activities and lay the groundwork for a sustainable future.

Keith Ludeman, Chair and Elizabeth McKay, CEO



Our foundation: purpose and principles

The purpose of LTM as an educational and heritage charity remains to be the world's leading museum of urban transport, creating experiences that delight and inspire, enabled by people who are united behind our purpose and who generate the funds to make a difference by sustaining the charity.

We live by our principles of being inclusive and supportive of everyone, by being a single collaborative team, being courageous and creative in the way we work and with a proactive focus on results and making things happen.

Together our purpose, principles, aims and behaviours create a firm foundation and have enabled us to weather the pandemic, recover, and emerge stronger, with the energy and resilience to deliver our five-year strategy and beyond.



Our purpose

Igniting curiosity to shape the future.

Our principles

For everyone

Everyone feels the Museum, collections, and experiences are for them.

Entrepreneurial and playful

Everything we do is creative, dynamic, and resourceful.

Relevant and authentic

We are a window on the past, present, and future of how transport keeps London working and growing.

Dedicated and personal

We go the extra mile to deliver.

Sustainable and green

We strive to be environmentally aware and make the right choices

Our strategic framework

We're ambitious for the future of LTM and excited about our direction of travel and progress. We fully leverage our aims (content, experiences, people, and money) to inform and shape an exciting and motivating vision for the future.

Content – being the world's leading museum of urban transport

We maximise the power and reach of the content and stories we share whether live or digital. We focus on the audience's love affair with London and its contemporary relevance. We're uniquely positioned to harness the essence of London (past, present, and future) and TfL's design heritage to create this powerful, unique and ownable approach to content.

Experiences – create experiences that delight and inspire

We focus on the points of difference, the unique personality we are placed to deliver as an LTM 'experience'. We are confident to explore ways to make these experiences come alive - with our people-led delivery, generosity in sharing control with others, and differentiating the experience for our visitors based on location across our different sites. We also work on joining it all up, whether pre-, during, or post visit or onsite, offsite or online.

People – nurture a culture that's united behind our purpose

We are ambitious about our people and what we can achieve together. We have a dynamic and inclusive culture that supports, nurtures and develops people and offer a fair reward for achievement and performance. We are committed to increasing diversity in all areas, including using advisory groups to ensure representation. Together staff and volunteers are excited, knowledgeable, confident, and equipped to deal with emerging areas such as our Green Journey and developing narratives and collections.

Money – generate the funds that make a difference

When it comes to generating the funds to make it all happen, our vision is to play to the strengths of our organisational DNA and play the long game. We operate a successful business-like charity and aim to grow revenue in creative new ways and invest in our future, year on year.

Financial sustainability for LTM requires reserves and external fundraising to enable capital investment. Funding capital projects depends on the success of key income streams to fund our purpose. Our main income streams are from visitors, fundraising and our Enterprise businesses including retail, venue hire, corporate membership, commercial sponsorship, catering, and Hidden London.

To achieve financial sustainability, it is essential that we charge admission fees to visitors to Covent Garden, the Museum Depot at Acton, and for participation in our off-site experiences such as Hidden London tours and Heritage vehicle operations. These are reviewed annually and benchmarked to ensure they remain affordable to Londoners and all visitors. To increase access to the Museum, we offer a discounted £1 annual pass to individuals receiving Universal Credit or Pension Credit. This ticket provides unlimited daytime entry to the museum in Covent Garden for one year.

The TfL-funded schools programmes, namely Travel for Life (formerly known as STARS) and Project Guardian, engage tens of thousands of pupils each year and are delivered at no cost to the schools taking part. We also provide free content through our website, YouTube and other channels for people who do not visit LTM in person.



Performance and achievements

LTM have demonstrated resilience and adaptability in recent years, navigating challenges and changes in tourism dynamics. This is the second year of the five-year 'invest to grow' strategy where the focus has been to bring different stages of growth in the various businesses, the common thread being an entrepreneurial and positive approach to opportunities and data-driven decisions to adapt to market conditions as appropriate.

The financial year 2024-25 closed with a planned deficit of £1.96 million (after depreciation), aligned with our strategic investment objectives. At the year-end LTM held unrestricted funds of £26.9 million and restricted funds of £0.6 million.

Enterprise performance was strong, with notable income growth in Retail and Hidden London, while visitor income remained stable as compared to last year. The increase in expenditure reflects our continued investment in people, infrastructure, and systems to support long-term growth.

The Dashboard is reported biannually to Trustees. It comprises a selection of the performance indicators considered to give the Executive and Trustees a rounded insight into LTM's progress. LTM developed a success framework to ensure that all activity considered Reach, Quality, Impact and Value/Income (RQIV). LTM has used the RQIV framework to set targets and monitor performance for projects, teams, and individuals and is continuing to develop and integrate the framework into all our work.

Highlights of 2024/25

Top achievements

We continue to be an organisation which learns quickly and is agile in programming and seeing funding opportunities.

In July 2024, CEO and Director Elizabeth McKay unveiled the Museum's new brand and vision to be future fit. Our new spectrum Roundel re-imagines Edward Johnston's iconic 100-year-old marque for a modern museum.

We launched with an event for stakeholders, featuring speeches from Elizabeth, Andy Lord, the Commissioner for Transport for London, and Bernard Donoghue OBE, the CEO and Director of ALVA. The event celebrated the Museum's new vision to enrich our programming and expand our reach. It showcased our work with young people and included an original musical performance by Angelina Dorlin-Barlow and a theatrical cameo by Ashley Christmas, who played Nora in the first play to launch in our Cubic Theatre, *The Truth About Harry Beck*. Customers were welcomed by a bus display on the Covent Garden Piazza, and fun family activities in the galleries.

Our new Masterbrand logo is live across our onsite signage, uniforms, websites, ticketing confirmations, e-newsletters, and marketing assets and has been introduced in a sustainable manner. A brand awareness advertising campaign has been running since the summer targeting family, local and international visitors.

London Transport Dinner and Auction

The 2024 London Transport Dinner and Auction was a huge success, raising more than £415,000 through the sale of 45 tables, over 80 auction prizes and two sponsorship packages. The event held at the Guildhall on 2 October 2024 was topped off with a superb performance from BRIT nominated Soprano, Camilla Kerslake.



A stand-out Christmas

Santa arrived in Covent Garden Piazza on 23 November and our visitors were able to step into a magical winter scene in the Transportorium. Little ones had fun climbing aboard Santa's magical interactive sleigh, adorned with buttons, bells and lights and followed a festive family trail across the Museum. Our Christmas campaign and programming attracted a 10% increase in visitor numbers.

Transported by Culture: new art, theatre, and music

Inspired by the vibrant surrounds of the West End, the launch of the Museum's new vision signals the addition of more art, culture, and design into our programming to engage new audiences with our collection and the stories it tells about London.

In September, the Museum's first play for an adult audience was launched in the Cubic Theatre. Running until the end of December, 'The Truth About Harry Beck' told the story of the designer of the iconic version of the London Tube map.

This was followed by the launch of new music programme in February. Visitors can now enjoy live term-time Friday afternoon performances from rising stars studying at London's four conservatoires. Performances are set against the unique backdrop of its iconic collection of historic vehicles.

Looking ahead to 2025/26, the Museum will premiere a new theatre show aimed at children titled, Transport Explorers: A Live Show. Opening in May half- term 2025, it is packed with comedy, science demos, and audience interaction that will take kids (and their grown-ups) on a journey through amazing moments in London's transport history.

The Museum will also continue to unveil its latest contemporary transport poster commissions in collaboration with Transport for London.

The series signals the return of contemporary artist poster commissions for display on the Underground network - continuing London transport's legacy of using great design to encourage travel around the capital. Created by artist Eliza Southwood, the four-part series features Dulwich Picture Gallery, London Transport Museum, the Royal Albert Hall and London Zoo.



New photography gallery

The Echoes of the Blitz: Underground Shelters in Ukraine and London photography exhibition opened in March 2024 and closed this spring. This powerful exhibition juxtaposed over 70 photographs – historic images from the London Blitz with contemporary photographs from Ukraine, taken during the ongoing conflict that began in 2022. It highlighted the shared human experience of seeking shelter in underground transit systems during times of war. Our second exhibition in this new gallery opens in the autumn.

Exploring London's rails and roads

In the summer of 2024, the Museum treated guests to three Heritage train journey events on the London Underground network. Members of the public were transported back in time as they travelled on the Museum's 1938 art deco-style train.

The season kicked off with a Summer Special event on Saturday 20 July and Sunday 21 July and celebrated the 120th anniversary of the extension of the Metropolitan Line out to Uxbridge from Harrow-on-the-Hill station. Over the weekend of 10 and 12 August passengers experienced The Heathrow Loop as aircraft flew above on the Piccadilly line. The season finished with the popular Amersham Special event on 7 and 8 September on the Metropolitan line.

Museum road vehicles also made an appearance at RM70 celebrations in Chiswick, London and at the annual Imberbus event in August. These events were promoted with a mix of a press release which obtained excellent coverage in Time Out for the Heritage train journeys, social media activity, TfL employee communications and Museum newsletters.

The Museum goes to Imberbus!

In August 2024, our Collections and Learning teams made a memorable impact at the Imberbus event on Salisbury Plain. With our refreshed brand identity proudly displayed across new flags, banners, and uniforms, we brought a vibrant presence that included our LTM display vehicle, a heritage B-type bus (operational for the occasion), the Abinger Hammer bus shelter from the Museum Depot, and even a wrapped bus joining the Routemasters in service. The event offered a joyful and engaging platform to connect with the public and celebrate transport heritage in true Imberbus style.

Making a difference through our skills programmes

With the support of industry partners, London Transport Museum hosts events that help to kickstart the careers of young people in the world of transport, engineering, and technology. On 30 January the Museum held its annual Skills Late: Talent Transported.

This free event was an opportunity for young people to meet recruiting employers. It was a huge success with 189 people attending to meet with 32 business representatives from 6 of our corporate partners. This social impact is made possible through our relationship with

industry partners ABM, Cubic Transportation Systems, Hitachi Rail, Sopra Steria, Telent and TfL and support from John Lyon's Charity, Kusuma Trust, London Transport Museum Friends and Luke Rees-Pulley Charitable Trust.

Our 2024 Young Freelancers and the Khadija Saye Fellow finished their programme in January. This year we had over 100 freelance briefs and over 500 days of work across many departments. We launched our Young Freelancer partnership network with training, support and guidance for partners including ZSL London Zoo, Westminster Abbey, Boston Manor, Hogarth's House, Wellcome and Gunnersbury Park among others.

In November, our work was prominently featured in GEM's Toolkit on inclusive pathways for young people, published as part of Discover Creative Careers Week. The toolkit has been downloaded over 680 times and has had a social media reach of 12,000 across GEM's channels. In February, team members spoke as part of a GEM panel for National Apprenticeship Week and are producing a Case Study reflecting on 10 years of Young Freelancers Programme published by GEM in April 2025.

Project Guardian

The Schools team in the Learning and Participation directorate goes from strength to strength as TfL's lead delivery partner on Project Guardian, commissioned and funded by Compliance, Policing, Operations and Security as part of its End Violence Against Women and Girls programme. This programme is delivered to Year 9 students to increase awareness and recognition of sexual harassment on public transport, empower them to respond appropriately and safely if they experience or witness this behaviour, increase confidence to report incidents and to travel on public transport. At the end of the academic year ending in July 24, this programme had reached 33,876 students through 601 sessions.

Enterprise

Retail had yet another record year with sales 13 percent ahead of last year. Our exclusive product ranges continue to prove popular, contributing to 84 per cent of online sales and 70 per cent of total sales. Venue Hire relaunched our fantastic gallery spaces to the sector with 10 new catering suppliers, resulting in event bookings from several new clients and a strong pipeline developing for 25/26. Hidden London sold over 51,000 tickets including to guests aged 10-14 for the first time. Several tours were refreshed, including Clapham South which now recreates the atmosphere of the shelter as it was in wartime as closely as possible with carefully reconstructed historically accurate areas.



Down at the Museum Depot

The Q Stock restoration is nearing completion. The National Lottery Heritage Fund supported Dynamic Collections project continued in 2024 seeing 270 pallets of collection items rationalised and 195 local people participating in skills programmes and securing work placements.

Our Museum Depot open days and tours programme drew 20,146 people from near and far to explore the hidden treasures of this site whilst the local community engagement programme has seen new relationships established with HFEH Mind, All Aboard (Community in Residence), Ealing Walking Club, Hounslow African and Asian Youth Association and the Descendants.

Future plans

LTM50

London Transport Museum will celebrate its 50th anniversary in 2030 with LTM50, a forward-looking initiative to transform the museum. It includes public engagement, capital projects, fundraising, and commercial innovation to enhance visitor experience and revenue. A phased delivery approach will ensure the museum remains open, accessible, and engaging throughout the transformation. Special exhibits, pop-ups, and consistent revenue strategies will support operations and enrich the visitor journey during the transition.

Future fit

Being 'future fit' is how we are bringing our purpose - igniting curiosity to shape the future - to life. This is a powerful idea that is inherently optimistic and a call to action. It's this focus on the future that will keep us relevant. By ensuring we are relevant with the stories we tell, the experiences we offer, the working culture we nourish and the successes we achieve, we will future-proof LTM and continue to thrive.

Strategic priorities

Our strategic priorities were developed through a series of workshops that explored our challenges holistically. Within the context of reviewing our progress during our annual forward planning workshops with staff and Trustees and testing how all our activity supports the ambition to be 'future fit,' we've reconfirmed these key areas as continuing to be relevant and salient.



REAL GREEN
LEADERSHIP



MAKING GREAT
MEMORIES



GET STUFF
DONE



LIFE SKILLS FOR
LONDONERS

Real Green Leadership

Driving forward the commitment to making a real difference to the environmental sustainability of LTM as well as being a forum and advocate for meaningful action for change in London and beyond. LTM's internal journey to net zero by 2030 and advocacy of change with visitors, partners, schools and the communities of London.

Making Great Memories

Actively creating memorable experiences for our visitors through authentic, engaging content and an outstanding visitor welcome onsite, offsite and online. Mining LTM's sweet spot across the continuum of London's past, present, and future in our content narratives and learning programmes.

Get Stuff Done

Unblock obstacles that are hindering efficient and timely support and delivery to make processes in TfL HR, Technology and Data (T&D) and Procurement fit for purpose at LTM. Clarified governance and continuous improvement of systems and processes to reduce bureaucracy and concentrate LTM efforts on delivery and operations.

Life Skills for Londoners

Supporting all to realise their potential by modelling, sharing, and enabling life skills to face the future. LTM's levelling up agenda for young Londoners, our visitors, volunteers, and staff.

Financial review

In 2024/25 the Museum delivered another year of substantial activity, ongoing social, political and economic uncertainty in the UK.

Guided by its Invest to Grow strategy, LTM continues to build a sustainable long-term position. The Museum's 2024/25 financial performance during this period has reinforced confidence in the strategy, enabling continued investment in people, programmes, and projects that support future growth.

Reconciliation of operating surplus to SOFA* net surplus/(deficit)	Unrestricted £000	Restricted £000	Total £000
Operating surplus/(deficit)	305	(722)	(417)
Depreciation and amortisation	(1,539)	0	(1,539)
Capital income	0	1	1
Net surplus/(deficit)	(1,234)	(721)	(1,955)

*Statement of financial activities

The financial year demonstrated a mixed performance, with overall income showing a modest increase to £19.9 million (2023/24: £19.8 million), primarily driven by a strong recovery in trading activities. Income from commercial operations rose from £7.5 million to £7.9 million, reflecting the successful return of audiences and continued demand for our offerings. Visitor income remained stable at £4.4 million, maintaining its contribution to core operations.

However, total expenditure rose significantly to £21.9 million (2023/24: £19.1 million), largely due to increased staffing costs aligned with our strategic 'invest to grow' initiative. This investment in people and infrastructure is expected to yield long-term benefits but has impacted the current year's bottom line.

Trustees' Report

Structure, governance and management

Legal status and governing documents

London Transport Museum Limited (LTML) is a registered charity incorporated on 6 February 2008 as a company limited by shares; one share is issued and is owned by Transport for London (TfL). It is governed by its Memorandum and Articles of Association. Under the Greater London Assembly (GLA) Act 1999, TfL has the power to provide and maintain a museum of transport artefacts, records, and other exhibits. While it is common for charities to incorporate as companies limited by guarantee, the Transport for London (Specified Activities) Order 2000 requires TfL to carry out museum activities through a company limited by shares.

Under section 5.1 of the LTM Memorandum of Association, the property and funds of the Museum must be used only for promoting the objects of the Museum, no dividend may be paid to TfL.

When LTML was established in 2008, a series of written agreements was put in place between TfL and LTM. These set out an umbrella agreement for the continued provision and maintenance of the Museum, covering many aspects of the operation and funding of LTM, and the long-term relationship between the parties. Beneath this there is a funding agreement and an Intellectual Property agreement, while the Museum collection is owned by TfL and subject to a management agreement between the Museum and TfL.

As a wholly owned subsidiary company within the TfL Group, the Museum has access to substantial support and advice from other Group functions in areas such as accounting, taxation, property, marketing, internal audit, information technology, human resources, and contracts. The Museum occupies premises which are owned or leased by TfL Group companies and is given access to TfL assets such as disused stations and the Underground network for heritage rail operations. Varying financial arrangements apply to the various Group services, many of which are supplied at no cost to the Museum.

LTM is governed by a Board of up to thirteen Trustees, all of whom are non-executive except for the CEO, who is an ex officio Trustee and accountable to the Board of Trustees.

LTM has a wholly owned subsidiary, London Transport Museum (Trading) Limited (LTM(T)L) which operates retail, corporate hire and other non-charitable activities to generate funds to further the Museum's objects. Under a Deed of Covenant, all the profits of LTM(T)L are distributed to LTM.

LTM(T)L is governed by a Board of Directors drawn from the Museum's Trustees and staff, along with a majority of independent non-executive directors. Further information about LTM(T)L can be found in the Notes to the financial statements.

A copy of this document can be obtained from <https://www.ltmuseum.co.uk/about-us/governance>

Organisation

LTM is governed by a Board of Trustees. Day-to-day management of the Museum is delegated to the Chief Executive Officer (CEO), Elizabeth McKay, and Senior Leadership Team (SLT), employees and volunteers.

The CEO and SLT are considered to represent the 'key management personnel' of the charity, those persons having authority and responsibility for planning, directing, and controlling the day-to-day activities of the charity.

The SLT is comprised of eight posts in total:

Chief Executive Officer (CEO)	Director of Content
Chief Financial Officer (CFO)	Director of Estate and Visitor Experience
Enterprise Director	Director of Learning and Participation
Director of Audiences and Development	Head of Governance and Director's Office

Trustees

There are up to thirteen Trustees of LTM at any time, up to three of whom are nominated by TfL and may be members, officers or employees of TfL or the Greater London Assembly (GLA). The Board is chaired by Keith Ludeman. The CEO of LTM is automatically a Trustee by virtue of her office, and there are up to nine independent Trustees unconnected with TfL.

The Board meets at least four times a year for formal business and once a year for a day of strategic review. Trustees also serve on various Board committees (see below) which meet regularly throughout the year. In addition, Trustees attend Museum events and activities, meet informally, and visit other museums and heritage organisations to widen their knowledge and experience of the cultural sector.

The Board has a Nominations Committee to offer advice and make recommendations regarding the appointment of independent Trustees. We use public advertisement, personal recommendation, and external search to recruit Trustees with expertise and experience that will support the strategy and operation of the Museum in areas such as community outreach, education, museum practice, commercial transportation, finance and governance, retail operations, and public relations.

Trustees serve a three-year term following which they may be elected for another three years. The Articles of Association make allowance for a second extension of up to three more years to a maximum of nine years. Other than the CEO, who is an employee of LTM, the Trustees receive no remuneration, but TfL offers Trustees (and non-executive Directors of LTM(T)L) certain travel concessions. If these are not sufficient, Trustees may claim travel expenses for attending meetings.

The LTM Board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably. The Trustees adopted the revised Charity Governance Code for Larger Charities in January 2019.

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Four Trustee meetings were scheduled during 2024/25 and attendance was 84 per cent.

Trustee	May 2024	July 2024	Nov 2024	Mar 2025	total
M Arthur	0	0	0	1	1
B Ferris	1	1	1	1	4
C Major	1	1	1	1	4
E McKay	1	1	1	1	4
M Creagh	0	0	N/A	N/A	0
K Ludeman	1	1	1	1	4
A Smith	1	1	1	1	4
P Hendy	0	N/A	N/A	N/A	0
O Nwofor*	1	1	1	1	4
W Hull*	0	1	1	1	3
P Rosser	1	1	1	1	4
Lilli Matson*	1	0	1	1	3
S Bentley Tanner	N/A	N/A	1	1	2
D Phelan	N/A	N/A	1	1	2
D Brown	N/A	N/A	1	1	2

* Nominated by TfL

There have been some changes to the Trustees in 2024/25:

- We welcomed three new Trustees in November 2024: David Brown, Suzannah Bentley Tanner and Daniel Phelan.
- Peter, Lord Hendy of Richmond Hill CBE resigned in July 2024.
- Mary Creagh CBE resigned in September 2024.

As at 31 March 2025, there were 13 Trustees. More information and short biographies of the Trustees can be found on the Museum website: <https://www.ltmuseum.co.uk/about-us/governance>

Trustee induction and training

New Trustees undergo an orientation programme to brief them on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan, and recent performance of the Museum. During their induction they are invited to spend time with the LTM CEO and meet senior staff and are provided with relevant reference material.

Committees

The Board of Trustees had three committees in 2024/25:

- **Finance, Audit and Risk Committee** assists and advises the Board of Trustees of LTM and the Directors of LTM(T)L on audit matters, oversees the relationship with TfL Internal Audit and external auditors, and oversees the Museum's risk management process. The Committee's activities include detailed review of the

Annual Accounts and consideration of Internal Audit Reports. The Committee also assists and advises the Trustees on issues relating to financial matters including financial objectives, financial strategy, budgeting and reporting. The committee reviews budgets and plans and scrutinises performance information including management accounts.

- **Nominations Committee** advises the Board on issues relating to the mix of skills, background and knowledge represented by the Board, succession planning for Trustees, and Trustee recruitment. In particular, the Committee makes recommendations to the Board regarding the appointment of independent Trustees.
- **Remuneration Committee** reviews the level and structure of remuneration for the CEO/Director and each other member of SLT on behalf of the Board and with regard to succession planning. The Committee also oversees matters related to the review of remuneration on an annual basis for Museum staff, in the context of cultural sector trends and benchmarking and the performance of the Museum, individual teams and staff, and the Museum's commitment to the London Living Wage and the promotion of diversity and inclusion, and to contribute to the setting of pay scales.

The Finance, Audit and Risk Committee has subsequently been split into two committees: Finance Committee and Audit and Risk Committee, as of April 2025.

Three sub-committees also operate:

- **Investment and Planning Committee** provides advice and support on the development of the Museum's five-year strategy, capital plans and engagement with ACE's 'Let's Create' Strategy
- **Green Journey Group** supports LTM to put plans in place to reach net zero, Leverages expertise to shape sustainability strategies and practices.
- **Compliance and Assurance Committee** advises on all matters of compliance both statutory and non-statutory.

Relationship with TfL

When London Transport Museum Limited (LTML) was established in 2008, a series of written agreements was put in place between Transport for London (TfL) and the museum. These have been described in Legal status and governing documents. Further details can be found in the Notes to the financial statements.

The Museum generally adopts TfL's HR, Procurement, Technology and Digital and other policies unless a museum-specific policy has been agreed by the Board and takes precedence. Examples of Museum policies include safeguarding, reserves, and sponsorship.

Employment policies

At the end of March 2025, the Museum directly employed 172.2 full-time equivalents, excluding staff employed via agencies.

The Museum is part of the TfL Framework for Consultation and Collective Bargaining. Pay negotiations for the majority of staff are conducted between the TfL Company Council for Collective Bargaining and the recognised trades unions which are the National Union of Rail, Maritime and Transport Workers (RMT) and the Transport Salaried Staff Association (TSSA). The Museum retains responsibility for the distribution of base pay budgets and the level and distribution of performance awards.

Pay and remuneration of the Museum's key management personnel are subject to the TfL Senior Management Reward Framework which uses base pay to recognise an individual's overall value to the organisation in relation to internal and external job markets, and performance awards to reward individual contribution within the overall context of organisational performance. The framework is underpinned by TfL's Performance Management and Competency frameworks, linking performance and behavioural assessment directly with pay and performance awards. Pay and remuneration of the Museum's key management personnel is overseen by the Remuneration Committee.

As part of the TfL group, Museum staff receive certain staff benefits including free or discounted travel on public transport services operated by TfL. Staff are also entitled to join the TfL Pension Fund.

Charitable objectives and public benefit

When reviewing the Museum's aims, objectives, and achievements, and in planning future activities, the Trustees of LTM have had due regard to the public benefit guidance published by the Charity Commission. We believe that LTM upholds the principles of public benefit against the two key aspects established by the Charity Commission:

1. **Benefit aspect:** That the Museum has beneficial purposes and that any detriment or harm that results from those purposes does not outweigh the benefit.

LTM's purposes as a charity are to advance the heritage of transport in London and to educate the public about the history of transport in London through the provision, operation, and maintenance of a transport museum for the public benefit. LTM also seeks to educate the public about the wide role of transport in the life and work of London past, present, and future, and to help develop the skills and employability of our beneficiaries, particularly with regard to transport and engineering.

The Museum provides clear and identifiable benefits to the public in three categories of activity: access and museum operations, education and engagement, and heritage and collections.

LTM does no harm or detriment through its charitable activities. The health and safety of staff and visitors are taken very seriously, and the Museum operates safety management

systems to reduce and manage risks. We seek to manage our impact on the environment, for example, we use photovoltaic solar panels on the Museum roof.

2. **Public aspect:** That the Museum delivers benefits to the public in general, and that these benefits are not unduly restricted and do not give rise to more than incidental personal benefit.

LTM delivers benefits to visitors onsite, offsite and online: at the Museum in Covent Garden and the Depot in Acton; to school children and audiences across Greater London who take part in our educational, community and engagement activities at the Museum and elsewhere; to users of our website and audiences who engage with our content on social media channels. Our audience development and community outreach work, our skills development work, and our employability programmes including those funded by Arts Council England engage with people who would not normally visit museums and galleries and help inspire the next generation of engineers and transport professionals.

Where the Museum delivers private benefits to individuals or companies, these are subject to appropriate commercial arrangements undertaken through a subsidiary company to generate funds for the Museum. No LTM or TfL staff receive private benefit other than in an incidental way, with the exception of Elizabeth McKay who receives a salary in respect of her position as the Museum's CEO. Board members receive no payments for their role as Trustees of the Museum.

Safeguarding

LTM aims to promote opportunities for children and young people to engage with the richness of our collection at the Museum and via themed theatrical performances, enjoy education and employment opportunities through the Museum and our wider transport community, and to participate in the debate about the future of London.

At LTM, we are committed to excellence in the safeguarding of children, young people and vulnerable adults who engage with all our activities including our collections, programmes, performances, education, and employment initiatives. We believe that the welfare of children and vulnerable adults is paramount, and that all children and vulnerable adults, whatever their age, culture, disability, gender, racial origin, religious beliefs, or sexual identity have the right to protection.

We will ensure that all concerns and allegations of abuse will be taken seriously and responded to swiftly and appropriately and that our staff, volunteers, associates, and Trustees will be trained and know how to respond to concerns raised.

LTM promotes a positive ethos of collaboration with children and vulnerable adults. We take every reasonable step to ensure that all children and vulnerable adults engaged with our services are safe and protected.

We keep our Safeguarding Policy and procedures under regular review to ensure that we exemplify best practice. We undertake a substantial ongoing programme of training and communication.

Fundraising

LTM actively pursues funding from the corporate sector, trusts, foundations, statutory and industry funders and from individuals to fund our charitable activity and extend our community and audience reach. We seek to establish relationships with those who have good reason to support the Museum, particularly those who are willing and able to work

collaboratively with the Museum in the long-term. This includes, but is not exclusive to, the transport industry and companies who do business with TfL.

Corporate Membership

At the end of the year, there were 50 Corporate Members in our scheme, with a retention rate of 94% across existing members. Additionally, nine new Corporate Members joined the scheme, including three international organisations and we hosted the largest Corporate Members Reception since 2020, with over 400 transport leaders in attendance.

Interchange

Across the year, we organised and hosted nine thought leadership events, attracting over 350 professionals from the transport industry. Additionally, we proudly launched the "Making Transport Fit for the Future" report in collaboration with our Corporate Member and content partner, Mott MacDonald.

Corporate Sponsorship

All Enjoyment to Employment coalition partners continued their support of the programme, Cubic Transportation Systems renewed their support of the Cubic Theatre and Foyer and the Enjoyment to Employment programme on a three-year term and Gowling WLG and Hitachi Rail renewed their support of Interchange for a further two-year term. A new interactive bus driving experience was installed in the Galleries thanks to Transport UK London Bus, and Wrightbus.

London Transport Dinner and Auction

Held at the Guildhall on 2 October 2024, the London Transport Dinner and Auction celebrated the 70th anniversary of the Routemaster with RM1 parked alongside a museum-branded Electroliner on the forecourt of London's iconic Guildhall, both showcasing the new LTM logo. Sadiyyah and Uzair Shaikh, siblings and graduates of the Museum's Route into Work programme spoke passionately about the impact of the Museum's education programme on their lives. It was another hugely successful event, generating a total net income of £417k to support the Museum's charitable work.

Trusts and Statutory

We delivered the second year of the current Arts Council England National Portfolio Organisation programme, supported young people's development thanks to funding from the Kusuma Trust and John Lyon's Charity funding, and seen the Museum Depot transformed and our understanding of our collections increased thanks to The National Lottery Heritage Fund enabled Acton Access (Phase 1) project).

Philanthropy

We exceeded our target for income from Philanthropy, our newest area of fundraising, embedded a new team which is delivering positive outcomes for the Museum and have thoroughly overhauled our processes and procedures. We retained 40 Patrons in our scheme, achieving a retention rate of 88%, well above the sector average of 77% and six new Patrons joined, including five at the Jill Viner level, our highest tier at £7,000 a year. We have expanded awareness of the gifts in wills and partnered with the National Free Will Network with three wills benefitting London Transport Museum

Information transparency

Data relating to LTM, including details of reports, expenditure and Freedom of Information requests can be found by visiting the TfL Transparency pages on the TfL website:

[Transparency - Transport for London \(tfl.gov.uk\)](https://tfl.gov.uk/transparency)

Reserves policy

The total held in reserves at 31 March 2025 is £27.5 million (2024: £29.4 million) of which £27 million (2024: £28.1 million) is unrestricted, including £18.8 million (2024: £18.9 million) which comprises the non-cash capital fund.

The charity has three types of reserves:

1. General reserves are unrestricted funds which provide working capital and help deal with unplanned and unexpected expenditure or loss of funding.
2. Designated reserves are unrestricted funds set aside by the Trustees for a specific purpose.
3. Restricted reserves are reserves which have been created when donors or funders restrict the use of funds for a particular purpose.

The Museum has no endowment funds.

General reserves

General reserves ('free reserves' or 'general unrestricted funds') are funds not designated or restricted to a particular purpose, nor represented by fixed assets. In assessing the suitability of the adequacy of the level of free reserves, the Trustees have had regard to the Museum's diverse income streams, cashflow requirements, the level of other designated funds, the organisation's operational risks and the importance of TfL funding and support in the context of the Museum as a subsidiary company of TfL. An assessment has been made of the risk associated with each of the Museum's income streams in the short to medium term, considering the certainty of the income, the targets for growth and the likely level of fluctuation that could occur. Expenditure has also been examined to identify the risk of potential increases.

The target range for general reserves is between £1.5 to £3.5 million. The year-end level of general reserves is £2 million (2024: £3.1 million).

Designated reserves

The Museum holds three designated reserves funds.

1. Museum Asset Development Fund

To contribute towards the cost of asset renewals and other future capital expenditure associated with the Museum's premises, facilities, and fixed assets.

The Museum's capital expenditure needs are variable, and although external capital grants are usually sought, they can be difficult to secure and are unlikely to meet project costs in full. The level of the Museum Asset Development Fund at year end is £4.7 million (2024: £4.7 million).

2. Strategic Development Fund

To enable the Museum to fund important projects such as gallery and exhibition improvements and educational programmes.

This enables the Museum to plan for long lead time by providing some level of cover for the costs. The Museum cannot always wait until it raises all the funds for a project before making a commitment. Although there is no target level for this fund, Trustees have agreed a comprehensive LTM Capital Master Plan which sets out a five-year outline of major projects and costs. The level of the Strategic Development Fund at year end is £1.5 million (2024: £1.5 million).

3. Capital Fund

To represent the net book value of the Museum's tangible and intangible fixed assets.

The majority of these assets were transferred to LTM from TfL on 1 April 2008, and have subsequently depreciated, added to with capital purchases, and reduced by asset disposals. Reserves equivalent to the net balance sheet value of the assets are set aside in a designated fund as they do not represent funds readily available for other purposes. From this, the value of the fund equals the net book value of the tangible fixed assets. The level of the Capital Fund at year end is £18.8 million (2024: £18.9 million).

Restricted reserves

The Museum has £0.6 million (2024: £1.3 million) net reserves in funds subject to restrictions. Significant number of projects planned under restricted funds have been completed this financial year leading to a decrease in the overall value of the fund.

The largest restricted fund is the Collections Development Fund (CDF) which was established in 2012 following the auction of 400 surplus posters. The Museum Accreditation scheme requires that the disposal of any collection object creates an obligation to spend the income in a way which benefits the remaining collection. Accordingly, the CDF can only be used for acquisitions and conservation. The Museum holds £0.48 million in this fund (2024: £0.5million).

The NLHF, ACE, LTM Friends, DCMS/Wolfson, and the Luke Rees-Pulley Charitable Trust, among others, are all important supporters of LTM projects and programmes.

Where the restricted funds supplied by these organisations only meet a proportion of project expenditure, transfers are made from unrestricted funds to meet the remaining cost. Further details concerning restricted funds can be found in the Notes to the financial statements.

Risk management

The Museum has a robust risk management framework that aligns with the TfL approach, categorising risks into two levels:

- **Level 1 (Strategic) Risks:** High-level, strategic risks impacting the overall direction and functioning of the Museum

- **Level 2 (Operational, Asset, Programme, and Project) Risks:** Risks affecting specific areas, projects, or operational functions

An exercise to identify strategic risks is included in the Board away days each year. This approach ensures that multiple views on risk are solicited, considered, and refined as part of strategic planning. It was agreed that the five-by-five matrix continues to be an effective reporting tool and is unchanged. The Board approves the risk map quarterly and it is included in the two-year plan and budget.

The major risks to which the Museum is exposed are regularly reviewed and the Trustees' risk management strategy includes the following actions:

- Periodic risk reviews by the CEO and SLT, advised and assisted, where necessary, by specialist TfL personnel
- An annual review of strategic risk at the Trustee away day
- The review of Level 1 risks by the LTM Audit and Risk Committee at each quarterly meeting and Level 2 risks once a year
- Consideration of risk by the Trustees at quarterly meetings
- Maintenance of the Risk Map for Level 1 risks and the Risk Register for Level 1 and Level 2 risks
- Maintenance of procedures designed to minimise any potential impact on the Museum should those risks materialise
- Maintenance of systems and procedures to mitigate risks identified in the Risk Map and Risk Register
- Regular audits of Museum operations carried out by TfL Internal Audit

The Museum's Level 1 (Strategic) risks are identified as those with a potential impact that is rated 'High' or 'Very High', and which have a 'High' or 'Very High' likelihood of occurring. Two risks currently fall into the critical category, which serves as an effective way to prioritise focus on actions and mitigations:

- **People**

Complying with employment regulations to support effective operations and reputation. Unable to attract and retain sufficient people which significantly impacts services. Pressures from workload, delays hiring, and effective HR business support has an impact on health and morale. Loss of specialist heritage skills has longer term impact with audiences.

Mitigations Summary:

People Plan: Inclusive culture, flexible working, improved HR processes, progression of the Lottery-funded Heritage Innovation Fund Project looking into finding solutions to preserving the skills needed for maintaining operational heritage

- **Infrastructure - condition and location**

The age and condition of Museum accommodation and infrastructure impacts services. Extreme weather damages buildings and impedes access due to transport links. Long term uncertainty with the future of investment at CG and the Depot limit future prospects.

Mitigations Summary:

- Budget Management: Regularly revised budgets and reforecasts

- Infrastructure Investment: Prudent program funded by external sources and reserves
- Estate Focus: Alignment on all sites, supporting Green objectives
- Finance Collaboration: Working group with TfL Finance
- Investment and Planning Committee: Early alignment on investment with Trustees

- **Capital Programme Investment**

The external context for capital projects makes delivery to time and cost difficult, materials cost inflation, skills shortages, planning delays and securing funding for LTM50 and Digital Roadmap

Mitigations Summary:

- prioritising preliminary work on essential smaller projects and exploring funding options, establishing contingency plans and resource alignment, ensuring readiness to advance on the larger projects, Review of project management processes, good engagement with Procurement team.

By implementing these strategies, the Museum ensures proactive risk management, enabling the organisation to remain resilient and forward-looking.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Museum's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Museum's auditors are aware of that information.

Trustees' statement

Statement of responsibilities of the Trustees of London Transport Museum Limited in respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Strategic Report, the Trustees' Annual Report, and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue its activities

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

This report was approved by the Board of Trustees on 16 July 2025 and signed on its behalf by:



Keith Ludeman
Chair of Trustees
London Transport Museum Limited

Trustees and advisers

Trustees and Directors

Board of Trustees

Keith Ludeman (Chair)	
Elizabeth McKay (CEO)	
Marcus Arthur	
Mary Creagh CBE	(Resigned September 2024)
Bill Ferris CBE	
Peter, Lord Hendy of Richmond Hill CBE	(Resigned July 2024)
Winsome Hull BEM*	
Christine Major	
Lilli Matson*	
Obi Nwofor*	
Pam Rosser	
Andrew Smith CVO	
David Brown	(From November 2024)
Susannah Bentley Tanner	(From November 2024)
Daniel Phelan	(From November 2024)

* nominated by TfL

Finance, Audit and Risk Committee

Andrew Smith CVO (Chair)
 Elizabeth McKay (CEO)
 Keith Ludeman
 Obi Nwofor
 Pam Rosser

Nominations Committee

Keith Ludeman (Chair)
 Elizabeth McKay (CEO)
 Lilli Matson
 Pam Rosser

Remuneration Committee

Christine Major (Chair)
 Elizabeth McKay (CEO)
 Keith Ludeman
 Lilli Matson

Directors of London Transport Museum (Trading) Limited

Marcus Arthur (Chair)

Elizabeth McKay (CEO)

Sophie Bancroft

Bill Ferris CBE

Pam Rosser

Rikesh Shah

Phil Swallow

Carol Dray

(From March 2025)

Robert Holtom

(From March 2025)

Emma Strain

(From March 2025)

Advisers

Auditors

Moore Kingston Smith LLP

6th Floor

9 Appold Street

London EC2A 2AP

Legal advisers

TfL In-House Legal Department

Endeavour Square

London E20 1JN

Bankers

HSBC

2nd Floor

62-76 Park Street

London SE1 9DZ

Company secretary

Andrea Clarke

Justine Curry

Museum Senior Leadership Team

To whom day-to-day management is delegated:

Elizabeth McKay	CEO	
Ruth Brockbank	Chief Financial Officer (CFO)	Maternity leave to 25 th November 2024 resigned 5 Jan 2025
Heidi Clayton	Interim CFO	From 11 March 2024
Tom Campbell	Director of Estate and Visitor Experience	
Sarah Fellingham-Adkin	Enterprise Director	
Fenella Goodhart	Director of Learning and Participation	
Molly Jackson	Special Projects	
Chris Nix	Director of Content	
Claire Williamson	Director of Audiences and Development	
Emma Luggie	Head of Governance and Director's Office	

Independent Auditor's report

To the shareholder of London Transport Museum Limited

Opinion

We have audited the financial statements of London Transport Museum Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

- We obtained an understanding of the legal and regulatory requirements applicable to the Charitable Company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charitable Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Date: 19 August 2025

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Consolidated statement of financial activities for the year ended 31 March 2025

		Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Total Funds 2025 £000	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Total Funds 2024 £000
	Note						
INCOME FROM:							
Donations and legacies							
Core grants		3,600	-	3,600	3,600	-	3,600
Other grants and donations		1,148	454	1,602	1,047	781	1,828
	4	4,748	454	5,202	4,647	781	5,428
Charitable activities							
Education and engagement		2,188	-	2,188	2,180	-	2,180
Access and museum operations		4,389	-	4,389	4,398	-	4,398
	5	6,577	-	6,577	6,578	-	6,578
Other trading activities	6	7,875	-	7,875	7,545	-	7,545
Investments		277	-	277	245	-	245
Total income		19,477	454	19,931	19,015	781	19,796

EXPENDITURE ON:

Raising funds

Trading operations

Other fundraising activities

		6,250	-	6,250	5,503	-	5,503
		962	-	962	820	-	820
7		<u>7,212</u>	<u>-</u>	<u>7,212</u>	<u>6,323</u>	<u>-</u>	<u>6,323</u>

Charitable activities

Education and engagement

Access and museum
operations

Heritage and collections

		6,638	252	6,890	5,025	222	5,247
		4,963	14	4,977	5,177	15	5,192
		<u>2,372</u>	<u>427</u>	<u>2,799</u>	<u>2,052</u>	<u>249</u>	<u>2,301</u>
7		<u>13,973</u>	<u>693</u>	<u>14,666</u>	<u>12,254</u>	<u>486</u>	<u>12,740</u>

Total expenditure

7		<u>21,185</u>	<u>693</u>	<u>21,878</u>	<u>18,577</u>	<u>486</u>	<u>19,063</u>
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Net gain/(losses) on
investments

13		(8)	-	(8)	8	-	8
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Net (expenditure)/income

Transfers between funds

Net movement of funds in
year

		<u>(1,716)</u>	<u>(239)</u>	<u>(1,955)</u>	<u>446</u>	<u>295</u>	<u>741</u>
18		<u>482</u>	<u>(482)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>(1,234)</u>	<u>(721)</u>	<u>(1,955)</u>	<u>446</u>	<u>295</u>	<u>741</u>

Reconciliation of funds

Total funds brought forward

Total funds carried forward

		<u>28,172</u>	<u>1,292</u>	<u>29,464</u>	<u>27,726</u>	<u>997</u>	<u>28,723</u>
18		<u>26,938</u>	<u>571</u>	<u>27,509</u>	<u>28,172</u>	<u>1,292</u>	<u>29,464</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Balance sheets as at 31 March 2025

		Group	Group	Museum	Museum
	Note	2025 £000	2024 £000	2025 £000	2024 £000
Fixed assets					
Intangible fixed assets	11	596	465	596	465
Tangible fixed assets	12	18,205	18,462	18,205	18,462
Investments	13	1,000	1,008	1,000	1,008
		<u>19,801</u>	<u>19,935</u>	<u>19,801</u>	<u>19,935</u>
Current assets					
Stock	14	739	795	-	-
Debtors	15	1,606	1,863	2,723	3,802
Cash at bank and in hand	16	9,503	10,072	7,870	7,935
		<u>11,848</u>	<u>12,730</u>	<u>10,593</u>	<u>11,737</u>
Current liabilities					
Creditors falling due within one year	17	(4,130)	(3,179)	(2,885)	(2,208)
		<u>7,718</u>	<u>9,551</u>	<u>7,708</u>	<u>9,529</u>
Net current assets					
		<u>27,519</u>	<u>29,486</u>	<u>27,509</u>	<u>29,464</u>
Total assets less current liabilities					
Non-current liabilities					
Creditors falling due after one year	17	(10)	(22)	-	-
		<u>27,509</u>	<u>29,464</u>	<u>27,509</u>	<u>29,464</u>
Net assets					
Funds					
Share capital	21	-	-	-	-
Restricted funds	18	571	1,292	571	1,292
Unrestricted funds	18	26,938	28,172	26,938	28,172
Total funds		<u>27,509</u>	<u>29,464</u>	<u>27,509</u>	<u>29,464</u>

The notes on pages 41 to 61 form part of these accounts.

These financial statements were approved by the Trustees on 16 July 2025 and signed on their behalf by:



Keith Ludeman
Chair of Trustees
London Transport Museum Limited

Notes to the financial statements

1. Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance with:

- The Companies Act 2006
- The Charities Act 2011
- Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019)
- United Kingdom Accounting Standards and generally accepted accounting practice, including Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland

LTML is a 'public benefit entity' under FRS102.

b) Basis of measurement

The accounts are made up to 31 March 2025 and have been prepared under the accruals concept and in accordance with the historical cost accounting convention.

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Trustees continue to review all available information on the Museum's financial position, cash reserves and projections, committed and essential costs, available support packages and the performance of the Museum. The Museum has obtained a commitment from TfL to support the Museum as a going concern. Considering the available liquid and unrestricted reserves, existing income streams, and the support receivable from TfL, the Trustees have continued to adopt the going concern basis in preparing the annual report and accounts. The Trustees consider the Museum to be a going concern at the date of signature for the foreseeable future and to continue to be able to meet its liabilities as they fall due for payment.

The financial statements have been prepared to give a 'true and fair' view and comply with the SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and the Republic of Ireland (effective 1 January 2019).

The principal accounting policies adopted in the preparation of the financial statements are set out below.

c) Group financial statements

These financial statements consolidate the results of the Museum charity and its wholly owned subsidiary LTM(T)L on a line-by-line basis. Neither a separate statement of financial activities nor an income and expenditure account are presented for the Museum charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

The functional currency of the Museum is the Pound Sterling and amounts in these accounts have been presented as rounded to £'000. Amounts denominated in foreign

currencies have been converted to Sterling at rates of exchange ruling on the transaction dates. Amounts held in foreign currencies as at the balance sheet date have been translated into Sterling at rates of exchange ruling at the balance sheet date.

2. Uses of estimates and judgements

The preparation of Financial Statements in compliance with UK accounting standards requires the use of certain critical accounting estimates. It also requires Trustees and management to exercise judgement in applying the Museum's accounting policies.

Items in the Financial Statements where these judgements and estimates have been made include amounts for goods, facilities and services donated for the Museum's use. Where the benefit is quantifiable, and the goods and services would otherwise have had to be purchased, such items are recognised in the financial statements as both income and expenditure at a reasonable estimate of their value to the charity in the period in which they are donated.

As per SORP 2019 section 1.38, measurement issues, including attributing an economic value to the contribution of general volunteers, prevent the value of services provided by volunteers being incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the body of the Trustees' Annual Report.

The most significant judgment and estimate in the accounts is the value placed on the net assets transferred from TfL under the Transfer Scheme at 1 April 2008 when the charity was formed. These assets were valued at £28.74m, this being the written down value of the assets in the accounts of TfL as at 31 March 2008.

As at 31 March 2024, no estimates or assumptions made are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Accounting policies

a) Income

Income is included in the Statement of Financial Activities when all the following criteria are met:

- Control over the rights or other access to the economic benefit has passed to the Museum ('entitlement')
- It is more likely than not that the economic benefits associated with the transaction or gift will flow to the Museum ('probable')
- The monetary value or amount of the income can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably ('measurement')

Income from donations, grants and fundraising includes items that provide core funding or are of a general nature. These are recognised upon receipt. Such income would only be deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or

- The donor has imposed conditions which must be met before the Museum has unconditional entitlement

Income from corporate supporter memberships, commercial trading, sponsorships, and other similar activities where benefits are delivered by the Museum or its subsidiary trading company, is recognised as the related goods and services are provided.

Investment income is recognised on a receivable basis.

It is the current Investment Policy of the Museum to invest surplus funds in short-term cash deposits within the UK.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions which is recognised as the related goods or services are provided.

b) Expenditure

All expenditure (except capital expenditure) is included in the Statement of Financial Activities inclusive of any irrecoverable VAT. Expenditure is recognised when a liability is incurred and is classified under the following principal categories:

- Costs of raising funds includes the costs of commercial trading and the operating costs of the fundraising team.
- Costs of charitable activities include expenditure associated with the operation of the Museum and its educational and public programmes, and the management and development of the Museum's collections and exhibitions.

Where costs relate directly to an activity they have been allocated against that activity. Support costs (including governance costs) that relate to more than one activity have been allocated to activity cost categories based on direct costs in each area of activity (see Note 7).

c) Tangible and intangible fixed assets

Individual fixed assets over £10,000 are capitalised at cost.

Tangible and intangible fixed assets are depreciated or amortised on a straight-line basis over their estimated useful lives as follows:

Plant, software and equipment	3 – 10 years
Property and buildings	10 – 35 years

Structural improvements to the fabric of the Museum at Covent Garden are capitalised and depreciated over the remaining life of the lease for the building. Other building works, including enhancements, are capitalised if it is considered that future economic benefits will flow as a result of the work undertaken.

d) Heritage assets

Heritage assets are those assets of historical, artistic or scientific importance that are held to advance the preservation, conservation and educational objects of the Museum. The

Museum collections consist of over 500,000 items which are on loan from TfL. Assets on loan are not capitalised within these financial statements although expenditure relating to their use and maintenance is included in the Statement of Financial Activities.

e) Operating leases

Costs relating to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

f) Stock

Stock is valued at the lower of cost or net realisable value. Cost includes only the purchase price of the items. Provision is made for obsolete and slow-moving items where appropriate. All stocks relate to the Museum's retail activities.

g) Funds structure

Restricted funds are funds to be used for particular purposes laid down by the donors or which have been raised for a specific purpose.

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the Museum's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The purposes and uses of the funds held in each of these categories are given in Note 16.

h) Pensions

The Museum participates in a pension scheme operated by TfL providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Museum. The charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by the multi-employer exemption in FRS 17 'Retirement Benefits', it is accounted for as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period. The disclosures required under FRS 102 are given in Note 20.

Except in so far as disclosed in Note 20, the Museum has taken advantage of the exemption set out in section 33 of FRS 102 not to disclose any transactions with other TfL Group undertakings.

i) Investments

Investments are stated at market value. Valuations are kept up to date such that when investments are sold there is no accounting gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

j) Taxation

The Museum is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

k) Cash flow

The Museum has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a wholly owned subsidiary undertaking of Transport Trading Limited (TTL) and its cash flows are included within the consolidated financial statements of that company which are publicly available.

l) Financial instruments

Financial assets held by the Museum are classified as 'loans and debtors' within the scope of sections 11 and 12 of FRS 102.

Financial liabilities within the scope of sections 11 and 12 of FRS 102 are classified as financial liabilities measured at amortised cost.

The Museum determines the classification of its financial instruments at initial recognition and re-evaluates this designation at each financial year end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus any directly attributable transactional costs. The subsequent measurement of financial instruments depends on their classification as follows:

- **Trade and other debtors**
Trade and other debtors are recognised initially at fair value and subsequently at amortised cost. For trade debtors this is after an allowance for estimated impairment. The allowance is based on objective evidence that the Museum will not be able to recover all amounts due, through a review of all accounts and prior experience of collecting outstanding balances. Changes in the carrying amount of the allowance are recognised in the Statement of Financial Activities.

The fair value of trade and other debtors is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.
- **Cash and cash equivalents**
Cash at bank and in hand comprises cash balances and bank deposits with original maturities of less than or equal to three months.
- **Trade creditors and other payables**
Trade creditors and other payables are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

4. Donations and legacies

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£000	£000	£000	£000
Legacies	91	-	91	7
Grants from TfL	3,600	-	3,600	3,600
Other grants				
ACE funding	-	258	258	400
Donated services				
Central services from TfL	402	-	402	315
Other	99	-	99	92
Benefit dinners	425	-	425	479
Other donations	131	196	327	535
Total	4,748	454	5,202	5,428

5. Charitable activities

a) Analysis by source of income

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£000	£000	£000	£000
Museum admissions	4,389	-	4,389	4,398
Schools Programmes	2,140	-	2,140	2,130
Other charitable income	48	-	48	50
Total	6,577	-	6,577	6,578

b) Analysis by type of charitable activity

	2025	2025	2025	2024
	Education	Access and	Total	Total
	and	museum		
	engagement	operations		
	£000	£000	£000	£000
Museum admissions	-	4,389	4,389	4,398
Schools Programmes	2,140	-	2,140	2,130
Heritage vehicle events and station tours	48	-	48	50
Total charitable income	2,188	4,389	6,577	6,578

6. Other trading activities

	2025	2024
	£000	£000
Retail turnover	4,675	4,463
Other turnover		
Venue hire	402	482
Hidden London	1,672	1,346
Commercial sponsorship	371	443
Catering	63	75
Corporate membership	660	709
Other revenue	32	27
Total turnover	7,875	7,545

7. Expenditure

a) Direct and apportioned costs

	2025	2025	2025
	Direct	Support	Total
	costs	costs	
	£000	£000	£000
Cost of goods sold	1,972	-	1,972
Other trading subsidiary costs	4,021	257	4,278
Other fundraising activities	443	519	962
Costs of raising funds	6,436	776	7,212

Education and engagement	3,174	3,716	6,890
Access and museum operations	2,293	2,684	4,977
Heritage and collections	1,290	1,509	2,799
Charitable activities	6,757	7,909	14,666

Total	13,193	8,685	21,878
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	2024	2024	2024
	Direct	Support	Total
	costs	costs	
	£000	£000	£000
Cost of goods sold	1,860	-	1,860
Other trading subsidiary costs	3,376	267	3,643
Other fundraising activities	370	450	820
Costs of raising funds	5,606	717	6,323

Education and engagement	2,364	2,882	5,246
Access and museum operations	2,340	2,851	5,191
Heritage and collections	1,037	1,264	2,301
Charitable activities	5,741	6,997	12,738
Total	11,347	7,714	19,061

b) Support costs allocation

	2025	2025	2025	2025	2025
	Education and engagement	Access and museum operations	Heritage and collections	Raising funds	Total
	£000	£000	£000	£000	£000
Premises and facilities	2,079	1,502	845	547	4,973
Finance and management	918	663	373	128	2,082
Marketing	485	351	197	68	1,101
Systems	26	18	10	4	58
Design and presentation	208	150	84	29	471
Governance	-	-	-	-	-
Total 2025	3,716	2,684	1,509	776	8,685

	2024	2024	2024	2024	2024
	Education and engagement	Access and museum operations	Heritage and collections	Raising funds	Total
	£000	£000	£000	£000	£000
Premises and facilities	1,635	1,619	717	513	4,484
Finance and management	805	796	353	126	2,080
Marketing	303	299	133	47	782
Systems	50	49	22	8	129
Design and presentation	89	88	39	14	230
Governance	-	-	-	9	9
Total 2024	2,882	2,851	1,264	717	7,714

8. Net expenditure

This is stated after charging:

	2025 Total	2024 Total
	£000	£000
Depreciation	1,492	1,503
Amortisation	47	47
Auditor's remuneration		
Audit - Museum	41	38
Audit - Trading company	10	9
Other non-audit services	-	-
Operating lease costs	802	802

9. Trading subsidiary

The Museum has a single subsidiary company, LTM(T)L, company number 06527755, having an issued share capital of £1, wholly owned by LTML.

LTM(T)L undertakes retail operations, venue hire, commercial sponsorships, the Museum corporate membership scheme and Hidden London activities.

a) LTM(T)L profit and loss account for the year ended 31 March 2025

	2025 £000	2024 £000
Turnover	7,875	7,545
Cost of goods sold	(2,035)	(1,911)
Gross profit	5,841	5,634
Operating expenses	(4,215)	(3,592)
Profit from ordinary activities before taxation	1,625	2,042
Tax on ordinary activities	-	-
Total comprehensive income for the year	1,625	2,042

b) LTM(T)L balance sheet as at 31 March 2025

	2025 £000	2024 £000
Current assets		
Stock	739	795
Debtors	367	511
Cash and cash equivalents	1,634	2,138
Total current assets	2,740	3,444

Creditors falling due within one year	(2,730)	(3,422)
Net current assets	10	22
Total assets less current liabilities	10	22
Creditors falling due after more than one year	(10)	(22)
Net assets	-	-
Capital and reserves		
Profit and loss account	-	-
Share capital	-	-
Equity shareholder's funds	-	-

10. Staff costs and staff numbers

a) Total remuneration

	2025	2024
	£000	£000
Wages and salaries	7,202	5,912
Social security costs	724	625
Pension costs	1,190	1,221
Total	9,116	7,758

During the year there were no redundancies (2024: nil) and no severance payments (2024: nil).

The number of employees whose employee benefits (excluding employer's pension contributions) amounted to over £60,000 in the year is given below.

	2025	2024
£60,000 - £70,000	5	6
£70,001 - £80,000	2	1
£80,001 - £90,000	4	2
£90,001 - £100,000	0	1
£100,001 - £110,000	0	1
£110,001 - £120,000	1	0

In addition, one member of key management personnel was employed via an agency at a cost of £204,229.

b) Key management personnel

The key management personnel of the Museum comprise the CEO and SLT. The total employee benefits including employer's pension and national insurance contributions of the key management personnel were £1,056,913 (2024: £973,048).

c) Trustee Remuneration

The CEO is the only Trustee employed by the Museum who received emoluments, including salary, fees, benefits in kind and other emoluments, totalling £166,325 (2024: £161,946.89) The Museum made nil contributions to the TfL Pension Fund, a defined benefit scheme, on behalf of the CEO for the year (2024: nil). The CEO did not receive any emoluments in her role as a Trustee (2024: nil).

Other than the CEO, no other Trustees received employee benefits from the Museum (2024: Nil).

TfL-nominated Trustees are also employees of TfL, a related party.

TfL Trustee and role	Salary (including fees & allowances)	Employer's pension contributions	Benefits in kind	Total excl. Pension contributions
Lilli Matson, Chief Safety, Health and Environment Officer	£267,869	£47,164	£2126	£269,995
Winsome Hull BEM, Senior Business Strategy Manager	£94,521	£17,784	£957	£95,478
Obi Nwofor, Senior Operating Officer	£106,871	£21,360	£2,126	£108,997

*Salary, fees and allowances include an allowance paid as a result of the individual opting out of part or all of the benefits provided by the TfL Savings for Retirement Plan or TfL Pension Fund.

Reimbursements of £286 were made to one trustee in the year for travel costs to board meetings (2024: £1,040, three trustees).

d) The average number of full-time equivalent employees was:

	2025	2024
Education and engagement	39.7	32.8
Access and museum operations	38.1	35.6
Heritage and collections	16.5	12.9
Activities to generate funds	41.2	34.3
Support functions	36.7	32.9
Total	<u>172.2</u>	<u>148.4</u>

11. Intangible fixed assets

	Software	Other	Assets under construction	Total
	£000	£000	£000	£000
Group and Museum				
Cost				
At 1 April 2024	375	0	241	616
Additions	-	-	170	170
Transfers	222	22	(236)	8
Disposals	-	-	-	-
At 31 March 2025	597	-	175	794
Amortisation				
At 1 April 2024	(151)	-	-	(151)
Charge for the year	(47)	-	-	(47)
Amortisation on disposal	-	-	-	-
Reclassifications	-	-	-	-
At 31 March 2025	(197)	-	-	(197)
Net book value				
At 1 April 2024	224	-	241	465
At 31 March 2025	399	22	175	596

12. Tangible fixed assets

	Property and buildings	Plant and equipment	Assets under construction	Total
	£000	£000	£000	£000
Group and Museum				
Cost				
At 1 April 2024	37,344	1,867	1,117	40,328
Additions	880	22	452	1,354
Transfers	250	406	(664)	(8)
Disposals	(111)	-	-	(111)
At 31 March 2025	38,363	2,295	905	41,563
Depreciation				
At 1 April 2024	(20,202)	(1,664)	-	(21,866)
Charge for the year	(1,366)	(126)	-	(1,492)
Depreciation on disposal	-	-	-	-
Reclassifications	-	-	-	-
At 31 March 2025	(21,568)	(1,790)	-	(23,358)
Net book value				
At 1 April 2024	17,142	203	1,117	18,462

At 31 March 2025

16,795	505	905	18,205
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13. Investments

	Listed	Total
Group and Museum		
At 1 April 2024	1,008	1,008
Unrealised gains/(losses)	(8)	(8)
At 31 March 2025	<u>1,000</u>	<u>1,000</u>

LTM has invested in CCLA-managed Ethical Investment Long Term Fund, aligning with our commitment to responsible and sustainable investment practices

14. Stock

	Group 2025 £000	Group 2024 £000
Finished goods and raw materials	<u>739</u>	<u>795</u>

15. Debtors

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Trade debtors	297	447	23	14
Amounts due from TfL group	-	85	1,480	2,535
Other debtors	110	-	110	-
Prepayments and accrued income	<u>1,199</u>	<u>1,331</u>	<u>1,110</u>	<u>1,253</u>
	1,606	1,863	2,723	3,802

16. Cash at bank and in hand

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Current accounts and in hand	4,467	3,004	2,869	925
Short-term deposit accounts	<u>5,036</u>	<u>7,069</u>	<u>5,001</u>	<u>7,011</u>
	9,503	10,073	7,870	7,936

17. Creditors

a) Amounts falling due within one year

	Group	Group	Museum	Museum
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	325	255	330	218
Amounts due to TfL group	1,025	-	917	9
Taxation and social security	142	174	-	38
Other creditors and accruals	1,626	2,032	1,553	1,943
Deferred income	1,012	718	85	-
	4,130	3,179	2,885	2,208

b) Amounts falling due after one year

	Group	Group	Museum	Museum
	2025	2024	2025	2024
	£000	£000	£000	£000
Deferred income	10	22	-	-
	10	22	-	-

c) Deferred income

	Group	Group	Museum	Museum
	2025	2024	2025	2024
	£000	£000	£000	£000
Brought forward	740	498	-	-
Utilised in year	(718)	(446)	-	-
Deferred in year	1,000	688	85	-
Carried forward	1,022	740	85	-
Amounts falling due within one year	1,012	718	85	-
Amounts falling due after one year	10	22	-	-

Deferred income relates to the sale of venue hire, Hidden London tours, corporate sponsorships typically spanning 12 months, and corporate memberships typically spanning either 12 or 36 months.

18. Statement of group funds

a) Total funds

	1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	31 March 2025 £000
Restricted					
ACE Making a Poster	8	4	(12)	-	-
ACE MEND	276	-	-	(276)	-
ACE NPO	-	254	(254)	-	-
CDF	532	-	(50)	-	482
LTM Friends	72	174	(235)	-	11
LRPCT	52	-	(52)	-	-
Elizabeth Line Legacy	42	-	(4)	-	38
Q stock	26	1	-	-	27
DCMS/Wolfson	72	-	-	(72)	-
Kusuma Trust	21	(5)	(16)	-	-
Poster Gallery	160	-	-	(160)	-
NLHF	20	(2)	(44)	26	-
John Lyon's Charity	11	28	(26)	-	13
Total Restricted Funds	1,292	454	(693)	(482)	571
Unrestricted funds					
Designated funds					
Capital fund	18,927	-	-	(126)	18,801
Museum strategic development fund	1,500	-	-	-	1,500
Museum asset development fund	4,653	-	-	-	4,653
General funds	3,084	19,477	(21,185)	608	1,984
	28,164	19,477	(21,185)	(482)	26,938
Net gains/(losses) on investments	8		(8)		-
Total unrestricted funds	28,172	19,477	(21,193)	482	26,938
Total funds	29,464	19,931	(21,886)	-	27,509

Note: Transfers of funds from restricted funds

During 2024–25, several capital projects funded by restricted grants reached completion:

1. The ACE MEND programme funded essential upgrades to lifts and chillers at the Covent Garden site. These assets were completed and capitalised in the year.
2. The DCMS/Wolfson grant supported the development of the Photography Gallery at Covent Garden, which was completed and capitalised.
3. The Wolfson Foundation funded the Poster Gallery, which was also completed and capitalised.

4. The NLHF-funded Heritage Skills programme incurred additional expenditure. A transfer was made to unrestricted funds to appropriately reflect this additional expenditure.

Restricted funds

Arts Council England (ACE) support is comprised of the National Portfolio Organisations (NPO) grant and funding via the Museum Estate and Development Fund (MEND) grant programme. NPO funding provides support for a diverse range of Museum programmes and activities. MEND funding is for essential work to lifts and chillers at the Covent Garden site.

The Collections Development Fund (CDF) was established in 2012/13 following the auction of 400 surplus posters. This fund can only be used for collections acquisitions and conservation.

LTM Friends supports a range of Museum programmes and activities including vehicle restoration and Acton community projects.

The Luke Rees-Pulley Charitable Trust (LRPCT) funds the Impact and Evaluation Manager role and a Learning Officer role.

The Elizabeth Line Legacy funding supports the capture of oral history relating to the project.

The Q stock fund will be used for future conservation work on this heritage asset.

The DCMS/Wolfson grant supported the capital costs of Photography Gallery at Covent Garden.

Kusuma Trust UK supports the pilot 21st Century Skills project.

The Poster Gallery was funded by the Wolfson Foundation.

The National Lottery Heritage Fund (NLHF) supports the Acton Access Project and the Sustaining Heritage Skills project.

John Lyon's Charity supports the Acton Local Schools Partnership project.

Designated funds

The designated funds carried forward totalled £25m (2024: £25.1m).

The Capital fund represents the net book value of the Museum's tangible and intangible fixed assets. It is written down by the value of depreciation and increased by any additions to the Museum's fixed assets. The transfer from general funds to the capital fund represents the change in net book value of fixed assets.

Museum Asset Development Fund contributes towards the cost of asset renewals and other future capital expenditure associated with the Museum's premises, facilities, and fixed assets.

Strategic Development Fund is to enable the Museum to fund important projects such as gallery and exhibition improvements and educational programmes.

b) Analysis of group net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total funds £000
Fund balances at 31 March 2025:			
Fixed assets and Investments	19,801	-	19,801
Current assets	11,277	571	11,848
Current liabilities	(4,130)	-	(4,130)
Long term liabilities	(10)	-	(10)
Total net assets at 31 March 2025	26,938	571	27,509
Total net assets at 31 March 2024	28,172	1,291	29,464

19. Operating leases

	2025 £000	2024 £000
Within one year	1,118	800
Between two and five years	4,260	3,201
Over five years	10,249	11,049
Total	15,627	15,050

The Albany House building contract ended on 18 December 2024.

Non-cancellable operating lease costs consist of:

- rent for the museum in Covent Garden
- a Xerox Design Printer
- rent for offices at Cranbourn Street: a new lease beginning 01 March 2025 and expiring on 21 July 2029, with an annual rent of £416k and an initial rent-free period of 12 months. The total lease cost is accounted for on a straight-line basis over the term of the lease.

20. Capital commitments

Capital commitments at the end of the year not otherwise included in the accounts are as follows:

	2025 £000	2024 £000
Ticketing System	-	26
Total capital commitments	-	26

21. Share capital

	2025 £	2024 £
Authorised		
1 ordinary share of £1	1	1
Allotted, issued and fully paid up		
1 ordinary share of £1	1	1

As permitted by FRS 102 and SORP 2019, because no new equity shares have been issued, the Museum has not produced a separate statement of changes in equity for the reporting period.

22. Pensions

a) Background

The Museum offers retirement plans to its employees. The majority of the Museum's staff are members of the Public Sector Section of the TfL Pension Fund, which is a final salary scheme established under trust. Benefits are based on an employee's length of service and final pensionable pay. The Fund's Trustee is the TfL Trustee Company Limited, a wholly owned subsidiary of TfL. Under the rules of the Fund, its 18 Trustee Directors are nominated in equal numbers by TfL and on behalf of the Fund's membership.

Every three years, the TfL Pension Fund actuary makes valuations and recommends the level of contributions to be made by the participating employers to ensure the long-term solvency of the Fund. The latest available valuation of the Fund was carried out as at 31 March 2024 by the Actuary, a partner of consulting actuaries Willis Towers Watson, using the projected unit method.

Under the valuation report, as at 31 March 2024, the value of the Fund was £15,012.6m. This is an increase of £836.0m on the value at the end of the previous Fund year. A revised Schedule of Contributions was agreed between the Trustee and the employers following the formal funding valuation. This set out a future service contribution rate (wef from December 2024) of 11.6% for existing member scheme (pre-April 89) with the majority of LTM employees on New Member Scheme of 10.5% for the employers and 5% for members.

The underlying assets and defined benefit obligation of the TfL Pension Fund cover a number of Group entities and cannot be readily split between each undertaking. No contractual agreement is in place to allocate the total net surplus between the member entities. Thus, in accordance with IAS 19, the TfL Corporation, as the Scheme sponsor, has recognised the total net defined benefit surplus in its own accounts.

As at the Balance Sheet date, no allocation of the surplus of the Fund has been made between the various TfL Group companies, including London Transport Museum. Should this position change in future, an allocation may be made, and the Museum may, at that point, become liable for its share of the deficit or surplus. There are no present plans for such an allocation to be made.

Further information regarding the TfL Pension Fund can be found in the TfL Annual Report and Statement of Accounts.

b) Accounting

The Museum's ultimate parent, TfL, and the Museum's fellow subsidiaries participate in the Public Sector Section of the TfL Pension Fund. Because the Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis, as permitted by FRS 102, the Museum treats contributions to the Public Sector Section as if they were contributions to a defined contribution plan. The Museum's contributions to the Fund of £1,134,155 (2024: £1,185,189) have been charged to the Consolidated Statement of Financial Activities.

c) Other pension schemes

Pension contributions of £12,658 (2024: £7,842) have been made to the London Pension Fund Authority Pension Fund, a funded multi-employer defined benefit scheme, administered by the London Pension Fund Authority. The underlying assets and defined benefit obligation of the London Pension Fund Authority Pension Fund cover a number of TfL Group entities and cannot be readily split between each undertaking. The TfL Corporation has recognised the TfL Group's share of the net defined benefit obligation in its own accounts.

LTM also made employer contributions to two defined contribution schemes totalling £43,259 (2024: 59,335, updated from :£1,363).

23. Related party transactions

LTML a wholly owned charitable subsidiary company of Transport Trading Limited (TTL), which in turn is a wholly owned subsidiary company of TfL. TfL provides financial assistance to the Museum in the form of grants for Museum operations and, in addition, certain divisions of TfL provide financial support to the Schools Programmes and other Museum activities as agreed on a project-by-project basis.

In line with paragraph 33.1A of FRS 102, the Museum, as a wholly owned subsidiary of TTL, is not required to disclose transactions with other wholly owned members of the group headed by TfL.

Museum staff are provided with passes that allow free or discounted travel on TfL services for themselves and a nominee. TfL also offers LTM Trustees and non-executive Directors of LTM(T)L restricted travel privileges.

TfL Group companies receive discounts on the hire of Museum facilities, and all TfL staff receive free entry to the Museum and discounts in the Museum shop.

The Museum also entered into transactions with other related parties during the year as set out below.

Party	Nature of relationship	Transaction	2025 Income	2025 Expenditure	2025 Debtor	2025 Creditor
			£000	£000	£000	£000
LTM Friends	Elizabeth McKay is a Trustee of LTM Friends	Grant awarded during the year	175	0	1	1

During 2023/24 the Museum entered into transactions with other related parties as set out below.

Party	Nature of relationship	Transaction	2024 Income	2024 Expenditure	2024 Debtor	2024 Creditor
			£000	£000	£000	£000
LTM Friends	Elizabeth McKay is a Trustee of LTM Friends (From 8 August 2023)	Grant awarded during the year and reimbursement of volunteer expenses	117	0	1	1

In addition to the financial transactions summarised above, the Museum also provides LTMF with office and IT facilities, and support for marketing and other activities.

Phil Swallow is a Patron of the Museum (director of LTM Trading Limited).

Some LTM Trustees, Directors of LTM(T)L and key management personnel of TfL also received leaving and thank you gifts of LTM(T)L retail merchandise during the year. Peter, Lord Hendy of Richmond Hill CBE received a poster (retail price £286) as a leaving gift. Mary Creagh CBE received a Moquette Cube (retail price £200) as a leaving gift.

Our supporters

Supporters and Funders 1 April 2024 to 31 March 2025

1. Corporate Members

Leader

ABM*	GB Railfreight*
Alexander Dennis	Indra
Amey*	Marston Holdings*
Arriva London*	Mitie
Arup Group Ltd*	MTR Elizabeth Line
Balfour Beatty Rail*	PA Consulting Group*
Bechtel (until May 2024)	QBE*
Capita	Rail Delivery Group
CDER Group (JBW Group)	Siemens Mobility*
Clear Channel*	Sopra Steria*
ComfortDelGro*	Stadler Rail*
Cubic Transportation Systems*	Stagecoach London*
EPC*	Telent Technology Services*
Hitachi Rail (Thales GTS)	Worldline (until February 2025)

Driver

Go-Ahead Group*	Mott MacDonald*
Keolis UK*	Uber Boat by Thames Clippers*

Member

@Kerv Digital	Rail Delivery Group
Addleshaw Goddard	Reed
Broadfield Law UK LLP (BDB Pitmans)	Rock Road
Boldyn Networks UK Ltd* (until June 2024)	Sacker & Partners*
CitySwift*	Scheidt & Bachmann
EO Charging	Transport UK London Bus
First Bus (RATP Dev)	Trapeze Group*
First Group	Trueform
Gowling WLG*	Wrightbus*
Grid Beyond	Yunex Traffic
Morgan Sindall Infrastructure*	*Denotes three-year membership

2. Supporters and sponsors

Major supporters

Transport for London	The Wolfson Foundation
Arts Council England	London Transport Museum Friends
The National Lottery Heritage Fund	Luke Rees-Pulley Charitable Trust
DCMS/Wolfson Museums and Galleries Improvement Fund	The Finnis Scott Foundation

Sponsorship partners

Global - Global Poster Gallery	Cubic Transportation Systems - Cubic Theatre and Foyer
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Interchange thought leadership

Gowling WLG	Hitachi Rail
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Content partners

Mott MacDonald – Making Transport Fit for the Future series	Arup – Climate Resilience series
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Enjoyment to Employment

ABM	Sopra Steria
Cubic Transportation Systems	Telent
Hitachi Rail	Transport for London

Bursary Scheme

Uber Boat by Thames Clippers

Gifts in Kind

Markson Pianos Ltd	Wrightbus
Transport UK London Bus	Yunex Traffic

Education supporters

Kusuma Trust	John Lyon's Charity
Luke Rees-Pulley Charitable Trust	

3. Patrons

Paul Baines	Jeremy Hosking
Sir David Bell	David Humphrey
Henry Brooks	Tony Lee
David Brown	Barry Le Jeune
Paul Butler	Ken and Daphne Lousvet
Roger Cooke	Rupert Lyons
Jack Colbourne	Roger Madelin
Leon Daniels OBE	Richard Meads MBE
Michele Dix CBE	Sam Mullins OBE
Steve Edge	Charlie Parsons
Martin Elms	Ian Ross
Phil Fortey	Paul Ross
Graham Hayden	Paul Sainthouse
Neil Henderson	John A. Self OBE
Peter, Lord Hendy of Richmond Hill, and Imber	Stephen Shewmaker
Chris Hinde	Julian Slawson
Bill Hiron MBE	David Stone
Tony Hocking	Phil Swallow
Adrian Hollands	Dave Taylor
Nigel Holness	Richard West
	Nicholas Woolf OBE and Fiona Woolf DBE