

LONDON TRANSPORT MUSEUM FRIENDS

England & Wales · Charity number 1185277

Details

Other names	LONDON TRANSPORT MUSEUM FRIENDS, LONDON TRANSPORT MUSEUM FRIENDS CHARITABLE INCORPORATED ORGANISATION, FRIENDS OF THE LONDON TRANSPORT MUSEUM
Status	Registered
Legal form	CIO
Registered	2019-09-12
Register	View on the Charity Commission register

Contact

Address	London Transport Museum 20 Cranbourn Street London WC2H 7AA
Phone	07910961335
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Website	ltmuseumfriends.co.uk

Activities

Objects: THE ADVANCEMENT OF PUBLIC EDUCATION IN THE HISTORY OF TRANSPORT, AND IN PARTICULAR BY ASSISTING AND ENCOURAGING THE WORK AND ACTIVITIES OF LONDON TRANSPORT MUSEUM, INCLUDING WORK AND ACTIVITY CARRIED OUT JOINTLY OR IN CO-OPERATION WITH ANY OTHER MUSEUM ART GALLERY PRESERVATION SOCIETY OR SIMILAR ORGANISATION.

Activities: The advancement of public education in the history of transport and assisting and encouraging the work and activities of the London Transport Museum, including work and activity carried out jointly. This is achieved by giving grants to the London Transport Museum; volunteer support; giving our members a quarterly magazine; and by arranging talks and visits to places of transport interest.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£427,275	£402,471	-	-
2024-03-31	£153,597	£194,249	-	-
2023-03-31	£140,044	£115,708	-	-
2022-03-31	£211,901	£170,562	-	-
2020-12-31	£105,465	£97,007	-	-

Trustees

Name	Role	Appointed
Michael George Southgate	Chair	2021-06-16
Anthony Frederick Dewick		2023-11-29
Barry LeJeune		2019-08-07
David William Martin		2021-01-01
Dr Olivia Carlton OBE		2020-01-01
Elizabeth McKay		2023-10-10
Graham Edwin Miller		2020-01-01
Philip Andrew Thrower		2020-01-01
Robert Frank James Mason		2024-04-15
Steven Henry McGunigel		2024-04-15

Accounts

*London Transport Museum **Friends***

Trustees' Annual Report and Financial Statements



***For the year ended
31st March 2025***



Registered Charity Number 1185277

LONDON TRANSPORT MUSEUM FRIENDS
FOR THE YEAR ENDED 31 MARCH 2025

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Front cover: Friends' members' visit to Devon September 2024

Friends' recently renamed "Eporium" April 2025

Back cover: Newly restored matched brake van (Q Stock project) returning to Acton Depot November 2024

B-Type bus at Imberbus event August 2024

LONDON TRANSPORT MUSEUM FRIENDS

REFERENCE AND INFORMATION

TRUSTEES THROUGHOUT THE YEAR 2024/25 were:-

Michael Southgate	Chair of the Board of Trustees
Graham Miller	Chief Executive Officer
David Martin, FCA	Treasurer
Anthony Dewick	Secretary
Barry LeJeune	
Dr. Olivia Carlton	
Philip Thrower	
Oliver Green	
Robert Mason	(appointed 15 th April 2024)
Steven McGunigel	(appointed 15 th April 2024)
Elizabeth McKay	Trustee as Director of the Museum

REGISTERED OFFICE

20 Cranbourn Street
London
WC2H 7AA

INDEPENDENT EXAMINER

Amy Beecroft, FCA
Chartered Accountant
19, Newton Road,
Lindfield
Haywards Heath,
West Sussex
RH16 2NB

BANKERS

HSBC UK Bank Plc
79 Piccadilly
London
W1J 8EU

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their fifth Annual Report and Financial Statements for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the constitution of the London Transport Museum Friends CIO, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The London Transport Museum Friends CIO ("the Friends") is a registered charity, number 1185277, and is governed by its constitution as a Charitable Incorporated Organisation ("CIO"). The CIO was registered on 12 September 2019.

New trustees are appointed by invitation following open advertisement encompassing media where the organisation can attract applicants from those areas where it is low in representation - in particular women and BAME - and subsequent interviews. The director of the London Transport Museum sits as trustee. At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the Friends, including consideration of grant making, investment, reserves and risk management policies and performance.

The Friends operates through trustees' meetings, which make decisions by consensus or straight votes. All trustees serve in an honorary capacity.

It was agreed that with effect from April 2024 responsibility for the day to day management of the Friends would pass from the trustees to a newly formed Operating Committee. That committee will provide reports to trustees' meetings and also be the first review point for the London Transport Museum's progress on grant funded projects, and requests for new funding.

Trustees are required to complete a *Declaration of Interest* annually, and are expected to declare any conflict of interest that may arise during the year. A trustee will not participate in any voting at a trustees' meeting if there is a conflict of interest.

GOVERNANCE POLICY

The Friends complies with its Charitable Incorporation Organisation constitution, its Organisation and Arrangements document and its various operational policies. It meets the aspirations of the Charity Code published in July 2017.

OBJECTIVES & PRINCIPAL ACTIVITIES FOR THE PUBLIC BENEFIT

The principal activity of the Friends is the advancement of public education in the history of transport, in particular by assisting and encouraging the work and activities of the London Transport Museum ("the Museum") located in Covent Garden and Acton, London, including work and activity carried out jointly or in co-operation with any other museum, art gallery, preservation society or similar organisation.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025, continued

SUMMARY OF THE MAIN ACTIVITIES

The Friends' work is entirely reliant on income raised by the members of the Friends to support the Museum primarily from the following sources:

1. Individual and family annual membership fees
2. Income from legacies. The opportunity to suggest leaving a legacy in favour of the Friends is taken whenever possible, including appropriate reference on the Friends' website and in the "*Friends' News*" magazine.
3. Donations, including those from the distribution of donated memorabilia and ephemera, such activities taking place at open weekends at the Museum's Acton Depot, and elsewhere; talks to external groups; and special fundraising projects.

FINANCIAL REVIEW

Total income for the year ended 31st March 2025 amounted to £427,275 (membership fees £69,871, donations received in exchange for books and models £32,651, legacies £261,716, HMRC Gift Aid £27,540 bank interest £28,817, and other sundry income £6,680).

Total outgoings for the year ended 31st March 2025 amounted to £402,471 (investment and management £38,198, (including the cost of production and distribution of the "*Friends' News*" magazine £20,245), fund raising costs £4,044, cost of visits & talks £11,628, and grants bestowed £348,601).

Total income less total outgoings (including grants bestowed) resulted in a net surplus for the year of £24,804, thus increasing reserves carried forward of £789,231 (2023/24: surplus carried forward £764,427)

During the year two legacies amounting to £261,716 in total were received. The Friends has been notified by a firm of solicitors that one of the legacies received have further amount in the region of £20,000 to be paid to The Friends, once all tax liabilities of that estate are settled.

GRANT MAKING POLICY

The Friends has established its grant making policy to achieve its objects for the public benefit. The grants are made for specific projects, including artifact purchases and conservation, and community based education programmes on the basis of an annual budget, priorities for which are agreed by the trustees in consultation with the Museum's curatorial staff. The sizes of the grants vary with the funds available in any year. Further details of the current and forthcoming years' grants are detailed below.

HERITAGE TRAINS FUND

In 2001 a restricted fund, "The Heritage Trains Fund" was opened specifically for the restoration of heritage London Underground train cars. This Fund is currently focused on the restoration of three "Q-stock" underground train cars from the 1920s and 1930s. The latest budgeted expenditure to complete the project, subject to any new operational requirements, is in the region of £604,500. The Heritage Trains Fund remains open and since funds required for the current project may exceed those in reserve, the Museum and the Friends will commence further fundraising for the balance as and when necessary. Funds will be released progressively as resources are available to undertake the work described above, now that the final scope of the project for which it is intended has been established. Much restoration work was severely hampered due the pandemic, and the Museum's other priorities and processes. These delays have resulted in the built up of funds, which are now being released as contracts for major restoration work are placed with external contractors.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025, continued

RISK MANAGEMENT

The trustees maintain an extensive risk register, which is reviewed at trustees' meeting. The trustees have assessed the major risks to which the Friends' is exposed on an ongoing basis and are satisfied that systems are in place to reduce exposure to these risks. The Friends has no on-going contractual financial obligations as all expenditure is discretionary.

RESERVES POLICY

The trustees have agreed that cash reserves broadly equivalent to one year's day-to-day expenditure should normally be maintained in the General Fund as a buffer against loss of income, together with sufficient working capital for day-to-day operations, with the remainder identified and invested as longer term reserves.

INVESTMENT POLICY

The longer term reserves are invested to earn a commensurate return reflecting an acceptable level of risk, certainty of value and the economic environment. This is likely to be in fixed term deposits as monies are not expected to be held for more than a few years. Therefore real estate property, stock market, and similar investments are unlikely to be appropriate.

The investment objective for the short term reserves is to preserve the capital value with a minimum level of risk so that funds should be readily available to meet:

- Unanticipated cash flow requirements, and
- The Friends policy of holding at least one year of planned running costs as reserves to ensure continued financial security, and to provide for contingencies.

All longer-term investments must be approved by the trustees.

The base currency of the investment portfolio is Sterling.

The Friends' cash balances are deposited with recognised banking institutions, and, where possible, within the Financial Services Compensation Scheme ("FSCS"). Longer term reserves in investments should be capable of being realised within twelve months, unless there is absolute certainty that the funds will not be required within that period.

Accounting policies are set out in the Notes to the Financial Statements which follow.

FRIENDS MEMBERSHIP

At year end there were 3,000 members (2024: 2,952) spread over both individual and household memberships. This number is now back to pre-Covid levels.

VOLUNTEERS

Trustees and members of the Friends undertake a variety of voluntary roles in support of the Museum. For the past few years, it has been an important part of the Friends' policy to actively encourage members to commit themselves to such voluntary tasks.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025, continued

- Providing a guide service for visitors to the Museum & Acton Depot
- Object restoration and cleaning
- Management and administration of the Friends' organisation
- Providing specialist advice, when required, on objects in the Museum's collection
- Enhancing the information in the Museum's library and archives
- Input to the "Q-stock Restoration" project
- Assisting in the operation of the Museum's Heritage Road and Rail Collections.
- Collection of donations given for ephemera and artefacts sales
- Collecting donations in return for ephemera and other artefacts

The volunteer service was created by a joint Friends'/Museum Working Party and is bound by the Museum's policies and practices. A member of the Museum's staff manages the volunteer effort.

Neither trustees nor volunteers receive any remuneration for their activities with the Friends. Fares, mileage (limited to a maximum of 50 miles per round trip), and subsistence (limited to £5 per day, when away from home for more than four hours) are paid to trustees and volunteers.

Part of the Friends' volunteering policy is to further expand the use of volunteer members as this provides an opportunity for them to become involved in the Museum's work. This is clearly helpful to the Museum as it provides the Museum's staff with a skilled and enthusiastic voluntary workforce. It also enables those members who volunteer to achieve greater fulfilment from their membership through the use of their varied personal skills. The many hours of work contributed by volunteers each year constitutes a valuable cost-free resource for the Museum.

ACTIVITIES DURING 2024/25

The Year in Retrospect

2024/25 has been a year of steady progress, with membership numbers increasing and core services to members continuing to be delivered.

A significant change was introduced into the way in which the Friends are managed. Trustees agreed to the establishment of an Operating Committee to become responsible for the day-to-day running of the organization. Chaired by the CEO and meeting quarterly, the committee comprises of the Treasurer, Charity Secretary, Sales Manager, Membership Secretary, Magazine Editor, Visits Manager, Talks Manager and IT Manager. The Committee has clearly defined accountabilities and limited financial authority. Matters falling outside of this authority are referred to the Trustees.

We were impacted significantly by the cyber attack on TfL, which resulted in the temporary loss of access to much of our membership documentation. As a result, we have reduced our reliance on TfL databases and IT systems. The cyber attack had no impact on member's personal data which is stored separately.

The year also saw a "double change" in location for the Membership Team, moving from Albany House to temporary accommodation at Palestra House, before moving to their new home at Cranbourn Street. The team had to cope with these moves at the same time as dealing with the aftermath of the cyber attack and are to be commended for keeping things going during this difficult period.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025, continued

Work commenced on the introduction of a new and more efficient system for collecting direct debit payments.

The year, sadly saw the death of our former Secretary Susan Gilbert. Her contribution to the Friends' over many years was incalculable. Our thoughts also go out to the families of other Members who have passed away during the year.

Between October and November, a survey of our members was conducted. Over 600 members responded. The survey focused on communications but also took the opportunity to collect data on other areas such as member demographics. 99% reported that they were enjoying their membership. Membership remains heavily biased towards white males aged over 65. A Working Group led by Steven McGunigel has been established to deliver the recommendations arising from the survey.

The sales area at Acton Depot, which has been renamed "The Emporium" has been re-equipped with new display shelves and re-modelled. As a result, customer access has been improved as well as the pedestrian flow through the Depot at busy times. The sale of donated goods came to £32,651.

Support for Museum projects totalled £342,602, against grant requests of £761,083. The Museum, particularly in respect of curatorial projects, continues to have difficulty in spending the requested funds, a matter that we regularly take up with them. Future budgets have been adjusted to recognize this.

Substantial progress has been made with the refurbishment of the Q stock. The two "match" brake wagons have been refurbished, and the first of the three cars is currently away at Rampart Engineering in Chesterfield having its under-floor electrics restored.

The Museum has been more successful in utilizing grants for non-curatorial projects. These include initiatives such as encouraging future generations to take an interest in vehicle engineering and the funding of an additional technical assistant.

The actual grant expenditure to the Museum can be broken down into:

Heritage trains, including Q-stock:	£198,888
Heritage bus restoration and operations:	£32,259
Restoration of vehicles in the Covent Garden Museum:	£ 5,966
Support of the Museum's community activities:	£71,518
Support for additional curatorial technicians:	£33,971

In addition to the above grants to the Museum, the Friends made a grant of £6,000 to the London Bus Preservation Trust.

In order to diversify our expenditure portfolio, we have embarked upon a programme with the Craven Heritage Trust to restore one of the last two remaining 3-car Craven units to operational condition. Detailed preparation work has been completed, and refurbishment will commence in 2025/26 with draft costings amounting to £24,000 of which the Friends have agreed to pay half.

A full programme of Friends' meetings continued at both Covent Garden and the Acton Depot, with many meetings continuing to be recorded on YouTube for the benefit of a wider audience than those able to be present in person. The Friends' programme of visits to places of transport and general interest continued with much enthusiasm from members.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025, continued

Future Expenditure Plans

Ahead of each new financial year, a detailed selection of projects are proposed by the Museum's management for which the Friends' funding is provisionally agreed. That process, whilst intellectually robust, does suffered, in practice, from project slippage as timescales are often impacted by curatorial resource constraints and other issues.

For 2025/26, the Friends have ongoing funding commitments for the following Museum projects, totalling £508,000:-

Q-stock (budget for the major contractor's work):	£293,000
Other heritage train restorations and operations:	£ 8,000
Heritage bus restoration and operations:	£48,000
Support of the Museum's community activities:	£70,000
Support for additional curatorial technicians:	£59,000
Matched funding for bids to other sponsors	£30,000

The Museum has also been advised that further Friends' funding is potentially available for other projects, provided detailed plans, including detailed timings, are submitted for consideration. A further amount of £30,000 is available in 2025/26, if suitable projects can be identified in this way.

Friends have also budgeted £5,000 in 2025/26 for other transport related restoration projects, unconnected with the Museum.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025, continued

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

In so far as the trustees are aware at the time of approving the Trustees' Annual Report

- There is no relevant information of which the Independent Examiner is unaware; and
- They have taken all steps that they ought to have taken as trustees, in order to make themselves aware of any relevant information and to establish that it has been communicated to the Independent Examiner.

signed: *M Southgate*

Chairman of the Board of Trustees

Dated: 14th July 2025

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the CIO's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the CIO and which enable them to ascertain the financial position of the CIO and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LONDON TRANSPORT MUSEUM FRIENDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of London Transport Museum Friends CIO for the year ended 31st March 2025.

Responsibilities and basis of report

The CIO's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act or
- (2) the accounts do not accord with those records, or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

signed: Amy Beecroft, FCA
Chartered Accountant
19 Newton Road
Lindfield
Haywards Heath
West Sussex
RH16 2NB

Dated: 1st July 2025

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>TOTAL</u>	<u>TOTAL</u>
		<u>FUNDS</u>	<u>FUNDS</u>	<u>FUNDS</u>	<u>FUNDS</u>
		<u>2024/25</u>	<u>2024/25</u>	<u>2024/25</u>	<u>2023/24</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income and endowments					
Donations, legacies & membership fees		333,763	64,696	398,459	130,440
Investment Income		<u>13,860</u>	<u>14,956</u>	<u>28,816</u>	<u>23,157</u>
Total income		<u>347,623</u>	<u>79,652</u>	<u>427,275</u>	<u>153,597</u>
Expenditure on:					
Investment & management costs	4	<u>37,598</u>	<u>600</u>	<u>38,198</u>	<u>34,113</u>
Charitable activities:					
Grants bequeathed	5	165,027	183,574	348,601	147,601
Fund raising	6	4,044	-	4,044	2,076
Visits & talks		<u>11,061</u>	<u>567</u>	<u>11,628</u>	<u>10,459</u>
		<u>180,132</u>	<u>184,141</u>	<u>364,273</u>	<u>160,136</u>
Total expenditure		<u>217,730</u>	<u>184,741</u>	<u>402,471</u>	<u>194,249</u>
Net income and movement in funds		129,893	(105,089)	24,804	(40,652)
Funds brought forward					
1st April 2024		<u>381,525</u>	<u>382,902</u>	<u>764,427</u>	<u>805,079</u>
Funds carried forward		<u>511,418</u>	<u>277,813</u>	<u>789,231</u>	<u>764,427</u>

LONDON TRANSPORT MUSEUM FRIENDS

BALANCE SHEET AS AT 31 MARCH 2025

		<u>Unrestricted</u> <u>Funds</u> <u>2025</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2025</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2025</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2024</u> <u>£</u>
	<u>Note</u>				
CURRENT ASSETS					
Debtors	7	19,835	7,987	27,822	12,420
Short Term Deposits	8	616,711	483,171	1,099,882	839,615
Cash at Bank and in Hand		<u>79,441</u>	<u>11,197</u>	<u>90,638</u>	<u>111,230</u>
		<u>715,987</u>	<u>502,355</u>	<u>1,218,342</u>	<u>963,265</u>
CURRENT LIABILITIES					
Creditors	9	<u>204,569</u>	<u>224,542</u>	<u>429,111</u>	<u>198,838</u>
NET CURRENT ASSETS					
		<u>511,418</u>	<u>277,813</u>	<u>789,231</u>	<u>764,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>511,418</u>	<u>277,813</u>	<u>789,231</u>	<u>764,427</u>
CAPITAL AND RESERVES					
Fund Balances	10	<u>511,418</u>	<u>277,813</u>	<u>789,231</u>	<u>764,427</u>

Notes at pages 15 to 18 form part of these accounts

Approved by the trustees on 14th July 2025

signed: *D W Martin*, FCA
Treasurer & Trustee
Dated: 14th July 2025

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total Funds 2024/25 £	Total Funds 2023/24 £
Net cash used in operating activities	11	(49,409)	(25,088)
Interest received		<u>28,816</u>	<u>23,157</u>
Net cash provided by financial activities		<u>(20,593)</u>	<u>(1,931)</u>
Change in cash and cash equivalents in the year		(20,593)	(1,931)
Cash and cash equivalents brought forward		<u>111,230</u>	<u>113,161</u>
Cash and cash equivalents carried forward		<u>90,637</u>	<u>111,230</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. TRUSTEES' RESPONSIBILITIES

The trustees acknowledge their various accounting responsibilities, in particular the requirements to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the trustees also acknowledge their responsibility for the Financial Statements, which have been prepared from the accounting records.

The Financial Statements are required to give a true and fair view. To achieve this, the trustees have chosen accounting policies suitable to a charity, applied them consistently and made judgments on estimates that they consider prudent and reasonable. The trustees have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

2. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS 102), – (Charities SORP (FRS 102)), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Assets

The Friends owns a painting of an AEC Routemaster bus crossing Westminster Bridge painted by David Shepherd which is insured for £40,000 but is shown in these accounts at no cost. This was gifted to the Friends of the London Transport Museum and then, on the latter's closure on 31 December 2019, was transferred at no cost to the London Transport Museum Friends CIO. It has subsequently been loaned to the Museum.

3. CHARITABLE STATUS

The charity "London Transport Museum Friends CIO", is an incorporated charitable organisation, which was registered as a charity (No.1185277) on 12 September 2019 and commenced operations with effect from 1 January 2020.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. INVESTMENT AND MANAGEMENT COSTS

	<u>Unrestricted</u> <u>Funds</u> 2024/25 £	<u>Restricted</u> <u>Funds</u> 2024/25 £	<u>Total</u> <u>Funds</u> 2024/25 £	<u>Total</u> <u>Funds</u> 2023/24 £
Magazine	20,245	-	20,245	20,070
Office expenses	16,683	600	17,283	13,527
Accountancy	<u>670</u>	<u>-</u>	<u>670</u>	<u>516</u>
	<u>37,598</u>	<u>600</u>	<u>38,198</u>	<u>34,113</u>

5. CHARITABLE ACTIVITY – GRANT MAKING

	<u>Unrestricted</u> <u>Funds</u> 2024/25 £	<u>Restricted</u> <u>Funds</u> 2024/25 £	<u>Total</u> <u>Funds</u> 2024/25 £	<u>Total</u> <u>Funds</u> 2023/24 £
Grants to the London Transport Museum	159,027	183,574	342,601	147,601
Grant to the London Bus Preservation Trust	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
	<u>165,027</u>	<u>183,574</u>	<u>348,601</u>	<u>147,601</u>

Grants to the Museum were in direct support of artefact purchases, conservation and education projects, but not towards the Museum's running costs.

6. CHARITABLE ACTIVITY - FUNDRAISING

	<u>Unrestricted</u> <u>Funds</u> 2024/25 £	<u>Restricted</u> <u>Funds</u> 2024/25 £	<u>Total</u> <u>Funds</u> 2024/25 £	<u>Total</u> <u>Funds</u> 2023/24 £
Publicity material, website and merchandising costs	<u>4,044</u>	<u>-</u>	<u>4,044</u>	<u>2,076</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. DEBTORS

	2025	2024
	£	£
Interest receivable	13,793	10,108
VAT refund due	2,037	1,461
Sundry prepayments	857	851
Gift Aid claim	11,135	-
	<u>27,822</u>	<u>12,420</u>

8. SHORT TERM DEPOSITS

Short Term Deposits are held mainly in respect of the Heritage Trains Fund Restoration Appeal and future conservation grants and will be released in stages as projects proceed.

9. CREDITORS

	2025	2024
	£	£
Individual members' subscriptions attributed to 2025/26	33,388	32,109
Grants to the Museum	383,116	144,466
Grants to other organisations	2,586	7,382
Visit fees received in advance and talk costs	1,345	1,241
Gift Aid	6,812	6,812
Bank charges	344	375
Sundry accruals	1,520	6,453
	<u>429,111</u>	<u>198,838</u>

10. FUND BALANCE

The unrestricted funds are available to be spent for any of the purposes of the charity. The Heritage Trains Fund Restoration Appeal Fund (Restricted Income Fund) was opened in 2001 with a £100,000 bequest from the Estate of the late Bob Greenaway and has been designated restricted by the Trustees as further contributions have and are being received specifically to facilitate the Heritage Trains Restoration.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

**11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2024/25	2023/24
	£	£
Net movements in funds	24,803	(40,652)
Interest income shown in investing activities	(28,816)	(23,157)
Increase (decrease) in debtors	(15,402)	970
(Increase) decrease in short term deposits	(260,267)	(65,872)
Increase (decrease) in creditors	<u>230,273</u>	<u>(103,623)</u>
Net cash used in operating activities	<u>(49,409)</u>	<u>(25,088)</u>

LONDON TRANSPORT MUSEUM FRIENDS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	<u>2024/25</u> <u>£</u>	<u>2024/25</u> <u>£</u>	<u>2023/24</u> <u>£</u>
INCOME & ENDOWMENTS			
Donations and legacies		301,047	55,639
Individual membership fees		69,871	67,853
Gift Aid		27,540	11,948
		<u>398,458</u>	<u>130,440</u>
OTHER INCOME			
Bank interest		<u>28,817</u>	<u>23,157</u>
		<u>28,817</u>	<u>23,157</u>
TOTAL INCOME		427,275	153,597
OVERHEADS			
Visits and talks	11,628		10,459
Direct charitable expenditure	348,601		147,601
Insurance	2,772		2,901
Committee expenses	1,460		2,219
Production and distribution of “ <i>Friends’ News</i> ”	20,245		20,070
Publicity material, website, and merchandising	4,044		2,076
Computer equipment	2,850		-
Stationery	2,861		1,169
Postage	3,112		2,921
Subscriptions and donations	347		258
Bank charges and transaction fees	3,881		4,059
Accountancy	<u>670</u>		<u>516</u>
		<u>402,471</u>	<u>194,249</u>
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE		24,804	(40,652)
SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD		<u>764,427</u>	<u>805,079</u>
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD		<u><u>789,231</u></u>	<u><u>764,427</u></u>



LONDON TRANSPORT MUSEUM FRIENDS

England & Wales - Charity number 1185277

Accounts

*London Transport Museum **Friends***

Trustees' Annual Report and Financial Statements



***For the year ended
31st March 2024***



Registered Charity Number 1185277

LONDON TRANSPORT MUSEUM FRIENDS
FOR THE YEAR ENDED 31 MARCH 2024

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Front cover: Friends' members' visit to Mid-Hants Railway, August 2023

Friends' sales stall at Brooklands Motor Museum, April 2024

Back cover: Greenline RouteMaster (RM2), April 2024

Newly restored Q-stock car, May 2024

LONDON TRANSPORT MUSEUM FRIENDS

REFERENCE AND INFORMATION

TRUSTEES THROUGHOUT THE YEAR 2023/24 were:-

Michael Southgate	Chair of the Board of Trustees
Graham Miller	Chief Executive Officer
David Martin, FCA	Treasurer
Anthony Dewick	Secretary (appointed 29 th November 2023)
Barry LeJeune	
Dr. Olivia Carlton	
Philip Thrower	
Oliver Green	
Robert Mason	(appointed 15 th April 2024)
Steven McGunigel	(appointed 15 th April 2024)
Elizabeth McKay	Trustee as Director of the Museum (appointed 10 th October 2023)
Sam Mullins	Trustee as Director of the Museum (retired 8 th August 2023)
Susan Gilbert	(retired 15 th July 2024)
John Kateley	(retired 17 th April 2023)

REGISTERED OFFICE

Albany House
98 Petty France
London
SW1H 9EA

INDEPENDENT EXAMINER

Amy Beecroft, FCA
Chartered Accountant
19, Newton Road,
Lindfield
Haywards Heath,
West Sussex
RH16 2NB

BANKERS

HSBC Bank Plc
133 Regent Street
London W1B 4HX

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their fourth Annual Report and Financial Statements for the year ended 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the constitution of the London Transport Museum Friends CIO, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The London Transport Museum Friends CIO ("the Friends") is a registered charity, number 1185277, and is governed by its constitution as a Charitable Incorporated Organisation ("CIO"). The CIO was registered on 12 September 2019.

New trustees are appointed by invitation following open advertisement encompassing media where the organisation can attract applicants from those areas where it is low in representation - in particular women and BAME - and subsequent interviews. There are no nomination rights. At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the Friends, including consideration of grant making, investment, reserves and risk management policies and performance. The Friends operates through trustees' meetings, which make decisions by consensus or straight votes. All trustees serve in an honorary capacity.

It was agreed that with effect from April 2024 responsibility for the day to day management of the Friends would pass from the trustees to a newly formed Operating Committee. That committee will provide reports to trustees' meetings and also be the first review point for the London Transport Museum's progress on grant funded projects, and requests for new funding.

Trustees are required to complete a *Declaration of Interest* annually, and are expected to declare any conflict of interest that may arise during the year. A trustee will not participate in any voting at a trustees' meeting if there is a conflict of interest.

GOVERNANCE POLICY

The Friends complies with its Charitable Incorporation Organisation constitution, its Organisation and Arrangements document and its various operational policies. It meets the aspirations of the Charity Code published in July 2017.

OBJECTIVES & PRINCIPAL ACTIVITIES FOR THE PUBLIC BENEFIT

The principal activity of the Friends is the advancement of public education in the history of transport, in particular by assisting and encouraging the work and activities of the London Transport Museum ("the Museum") located in Covent Garden and Acton, London, including work and activity carried out jointly or in co-operation with any other museum, art gallery, preservation society or similar organisation.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024, continued

SUMMARY OF THE MAIN ACTIVITIES

The Friends' work is entirely reliant on income raised by the members of the Friends to support the Museum primarily from the following sources:

1. Individual and family annual membership fees
2. Income from legacies. The opportunity to suggest leaving a legacy in favour of the Friends is taken whenever possible, including appropriate reference on the Friends' website and in the *"Friends' News"* magazine.
3. Donations, including those from the distribution of donated memorabilia and ephemera, such activities taking place at open weekends at the Museum's Acton Depot, and elsewhere; talks to external groups; and special fundraising projects.

FINANCIAL REVIEW

Total income for the year ended 31st March 2024 amounted to £153,597 (membership fees £67,853, donations received in exchange for books and models £33,976, legacies £6,842, HMRC Gift Aid £11,948, bank interest £23,157, and other sundry income £9,821).

Total outgoings for the year ended 31st March 2024 amounted to £194,249 (investment and management £14,043, fund raising costs £2,076, cost of visits & talks £10,459, cost of production and distribution of the *"Friends' News"* magazine £20,070, grants bestowed £147,601).

Total income less total outgoings (including grants bestowed) resulted in a net deficit for the year of £40,652, thus reducing reserves carried forward £764,427 (2022/23: surplus carried forward £805,079)

During the year three legacies amounting to £6,842 in total were received. Subsequent to the year-end one legacy in the sum of £59,820 has been received. The Friends has been notified by a firm of solicitors that they have been bequeathed a further legacy but no indication as to the amount has been given, and payment is unlikely in year 2024/25.

GRANT MAKING POLICY

The Friends has established its grant making policy to achieve its objects for the public benefit. The grants are made for specific projects, including artifact purchases and conservation, and community based education programmes on the basis of an annual budget, priorities for which are agreed by the trustees in consultation with the Museum's curatorial staff. The sizes of the grants vary with the funds available in any year. Further details of the current and forthcoming years' grants are detailed below.

HERITAGE TRAINS FUND

In 2001 a restricted fund, "The Heritage Trains Fund" was opened specifically for the restoration of heritage London Underground train cars. This Fund is currently focused on the restoration of three "Q-stock" underground train cars from the 1920s and 1930s. The latest budgeted expenditure to complete the project, subject to any new operational requirements, is in the region of £546,000. The Heritage Trains Fund remains open and since funds required for the current project may exceed those in reserve, the Museum and the Friends will commence further fundraising for the balance as and when necessary. Funds will be released progressively as resources are available to undertake the work described above, now that the final scope of the project for which it is intended has been established. Much restoration work has been severely hampered due the pandemic, and the Museum's other priorities and processes. These delays have resulted in the built up of funds, which are now being released as contracts for major restoration work are placed with external contractors.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024, continued

RISK MANAGEMENT

The trustees maintain an extensive risk register, which is reviewed at trustees' meeting. The trustees have assessed the major risks to which the Friends' is exposed on an ongoing basis and are satisfied that systems are in place to reduce exposure to these risks. The Friends has no on-going contractual financial obligations as all expenditure is discretionary.

RESERVES POLICY

The trustees have agreed that cash reserves broadly equivalent to one year's day-to-day expenditure should normally be maintained in the General Fund as a buffer against loss of income, together with sufficient working capital for day-to-day operations, with the remainder identified and invested as longer term reserves.

INVESTMENT POLICY

The longer term reserves are invested to earn a commensurate return reflecting an acceptable level of risk, certainty of value and the economic environment. This is likely to be in fixed term deposits as monies are not expected to be held for more than a few years. Therefore real estate property, stock market, and similar investments are unlikely to be appropriate.

The investment objective for the short term reserves is to preserve the capital value with a minimum level of risk so that funds should be readily available to meet:

- Unanticipated cash flow requirements, and
- The Friends policy of holding at least one year of planned running costs as reserves to ensure continued financial security, and to provide for contingencies.

All longer-term investments must be approved by the trustees.

The base currency of the investment portfolio is Sterling.

The Friends' cash balances should be deposited with recognised banking institutions, and, where possible, within the Financial Services Compensation Scheme ("FSCS"). Longer term reserves in investments should be capable of being realised within twelve months, unless there is absolute certainty that the funds will not be required within that period.

Accounting policies are set out in the Notes to the Financial Statements which follow.

FRIENDS MEMBERSHIP

At the year-end there were 2,952 (2023: 2,817) members spread over both individual and household memberships. Whist the year-end total was still below the pre-Covid high of around 3,000; this is a welcome move in the upward direction. The increase is due in large part to the recruitment of new members at the Acton Depot Open Weekends.

VOLUNTEERS

Trustees and members of the Friends undertake a variety of voluntary roles in support of the Museum. For the past few years, it has been an important part of the Friends' policy to actively encourage members to commit themselves to such voluntary tasks. Some of the types of activity undertaken by Friends' volunteers include:

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024, continued

- Providing a guide service for visitors to the Museum & Acton
- Object restoration and cleaning
- Management and administration of the Friends' organisation
- Providing specialist advice, when required, on objects in the Museum's collection
- Enhancing the information in the Museum's library and archives
- Input to the "Q-stock Restoration" project
- Assisting in the operation of the Museum's Heritage Road and Rail Collections.
- Collection of donations given for ephemera and artefacts
- Selling donated items and ephemera

The volunteer service was created by a joint Friends'/Museum Working Party and is bound by the Museum's policies and practices. A member of the Museum's staff manages the volunteer effort.

Neither trustees nor volunteers receive any remuneration for their activities with the Friends. Fares, mileage (limited to a maximum of 50 miles per round trip), and subsistence (limited to £5 per day, when away from home for more than four hours) are paid to trustees and volunteers.

Part of the Friends' volunteering policy is to further expand the use of volunteer members as this provides an opportunity for them to become involved in the Museum's work. This is clearly helpful to the Museum as it provides the Museum's staff with a skilled and enthusiastic voluntary workforce. It also enables those members who volunteer to achieve greater fulfilment from their membership through the use of their varied personal skills. The many hours of work contributed by volunteers each year constitutes a valuable cost-free resource for the Museum.

Volunteer Departures

The year saw the "retirement" of volunteers, who for many years have provided selfless time and support to the Friends. Pat Tilly has said farewell after managing the Membership Team for many years. His contribution to the Friends has been immeasurable. Sadly Stephen Jolly was unable for health reasons to continue in his role as Magazine Editor. Barry LeJeune has agreed to continue in this role.

ACTIVITIES DURING 2023/24

The Year in Retrospect

2023/24 has been a year of continued recovery following the hiatus of the covid years. September 2023 marked the departure of Sam Mullins as Director of the Museum and a non-executive Friends' trustee. Sam was steadfast in his support for the Friends' and the trustees would like to thank him for his contribution. He has been replaced by his successor at the Museum, Elizabeth McKay.

Tony Dewick has been appointed Trustee and Charity Secretary. Sadly, ill-health has prevented Susan Gilbert from continuing in this role, but she intends to remain active helping with recruitment events and stewarding talks. It is almost impossible to quantify Susan's contribution to the Friends and the opportunity will be taken to recognize this at an appropriate point.

A process was followed to recruit new trustees, resulting in the appointment with effect from April 2024 of Rob Mason and Steven McGunigal.

Tony Francis took on the role of Talks Organiser and Beverley Flanagan Trips Organiser.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024, continued

The *Friends' News Magazine* was substantially re-designed initially under the editorship of Stephen Jolly, followed by Barry LeJeune, and the design editorship of Ray Stenning.

The Q-stock restoration project continued to move forward at an increased pace and it is hoped that the project will be finally completed in 2025 although due to various ongoing constraints, the Museum's ability to progress other Friends' funded projects remained at a level below that which either party would ideally have wished.

Support for Museum projects totalled £147,601, against grant requests of £369,000. The disappointing gap between the two figures reflects the Museum's difficulty in allocating resources to undertake the work required, delays to the Q-stock procurement process and some factors beyond their control. The actual expenditure can be broken down into:

Heritage trains, including Q-stock:	£68,399
Heritage bus restoration and operations:	£14,861
Restoration of vehicles in the Covent Garden Museum:	£11,014
Restoration of the Museum's passenger lifts and AC chillers	£30,788
Contribution towards archiving and cataloguing	£22,539

There was good progress with the Q-stock restoration project. The interior restoration work of all three Q-stock cars was completed during the year, and a contract has been placed for the restoration work on the traction motors and underfloor components of the three carriages. This work is expected to be completed by the Autumn of 2024. The bodywork restoration on two brake vans (needed as match cars to enable the Q-stock to operate on Underground tracks and potentially on heritage railways elsewhere) was completed early in 2024.

A full programme of Friends' meetings continued at both Covent Garden and the Acton Depot, with many meetings continuing to be recorded on YouTube for the benefit of a wider audience than those able to be present in person. The Friends' programme of visits to places of transport and general interest continued with much enthusiasm from members.

The sales of donated goods at the Acton Depot and at external events achieved excellent results. The year's total income from this source amounted to over £34,000.

Friends continued their support for various Museum projects, including the Q-stock restoration (as mentioned above); the Heritage Underground Engineering display at the Acton Depot; and the preparation of the Museum's heritage vehicles for attendance at the resumed programme of outside events.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023, continued

Future Expenditure Plans

Ahead of each new financial year, a detailed selection of projects are proposed by the Museum's management for which the Friends' funding is provisionally agreed. That process, whilst intellectually robust, does suffered, in practice, from project slippage as timescales are often impacted by curatorial resource constraints and other issues.

For 2024/25, the Friends have ongoing funding commitments for the following Museum projects, totalling £761,000:-

Q-stock (budget for the major contractor's work):	£546,000
Other heritage train restorations and operations:	£20,000
Heritage bus restoration and operations:	£45,000
Support of the Museum's community activities:	£57,000
Support for additional curatorial technicians:	£60,000
Matched funding for bids to other sponsors	£33,000

The Museum has also been advised that further Friends' funding is potentially available for other projects, provided detailed plans, including detailed timings, are submitted for consideration. A further amount of £30,000 is available for 2024/25, if suitable projects can be identified in this way.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

In so far as the trustees are aware at the time of approving the Trustees' Annual Report

- There is no relevant information of which the Independent Examiner is unaware; and
- They have taken all steps that they ought to have taken as trustees, in order to make themselves aware of any relevant information and to establish that it has been communicated to the Independent Examiner.

signed: M Southgate

Chairman of the Board of Trustees

Dated: 15th July 2024

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the CIO's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the CIO and which enable them to ascertain the financial position of the CIO and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LONDON TRANSPORT MUSEUM FRIENDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of London Transport Museum Friends CIO for the year ended 31st March 2024.

Responsibilities and basis of report

The CIO's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act or
- (2) the accounts do not accord with those records, or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

signed: Amy Beecroft, FCA
Chartered Accountant
19 Newton Road
Lindfield
Haywards Heath
West Sussex
RH16 2NB

Dated: 14th July 2024

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		<u>UNRESTRICTED</u> <u>FUNDS</u> 2023/24 £	<u>RESTRICTED</u> <u>FUNDS</u> 2023/24 £	<u>TOTAL</u> <u>FUNDS</u> 2023/24 £	<u>TOTAL</u> <u>FUNDS</u> 2022/23 £
	<u>Note</u>				
Income and endowments					
Donations, legacies & membership fees		118,555	11,885	130,440	132,543
Investment Income		<u>9,581</u>	<u>13,576</u>	<u>23,157</u>	<u>7,501</u>
Total income		<u>128,136</u>	<u>25,461</u>	<u>153,597</u>	<u>140,044</u>
Expenditure on:					
Investment & management costs	4	<u>33,513</u>	<u>600</u>	<u>34,113</u>	<u>54,309</u>
Charitable activities:					
Grants bequeathed	5	79,202	68,399	147,601	51,194
Fund raising	6	2,076	-	2,076	1,795
Visits & talks		<u>10,459</u>	<u>-</u>	<u>10,459</u>	<u>8,410</u>
		<u>91,737</u>	<u>68,399</u>	<u>160,136</u>	<u>61,399</u>
Total expenditure		<u>125,250</u>	<u>68,999</u>	<u>194,249</u>	<u>115,708</u>
Net income and movement in funds		2,886	(43,538)	(40,652)	24,336
Funds brought forward 1st April 2023		<u>378,639</u>	<u>426,440</u>	<u>805,079</u>	<u>780,743</u>
Funds carried forward		<u>381,525</u>	<u>382,902</u>	<u>764,427</u>	<u>805,079</u>

LONDON TRANSPORT MUSEUM FRIENDS

BALANCE SHEET AS AT 31 MARCH 2024

		<u>Unrestricted</u> <u>Funds</u> 2024 £	<u>Restricted</u> <u>Funds</u> 2024 £	<u>Total</u> <u>Funds</u> 2024 £	<u>Total</u> <u>Funds</u> 2023 £
	<u>Note</u>				
CURRENT ASSETS					
Debtors	8	4,309	8,111	12,420	13,390
Short Term Deposits	9	388,072	451,543	839,615	773,743
Cash at Bank and in Hand		<u>123,081</u>	<u>(11,851)</u>	<u>111,230</u>	<u>113,161</u>
		<u>515,462</u>	<u>447,803</u>	<u>963,265</u>	<u>900,294</u>
CURRENT LIABILITIES					
Creditors	10	<u>133,937</u>	<u>64,901</u>	<u>198,838</u>	<u>95,215</u>
NET CURRENT ASSETS					
		<u>381,525</u>	<u>382,902</u>	<u>764,427</u>	<u>805,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>381,525</u>	<u>382,902</u>	<u>764,427</u>	<u>805,079</u>
CAPITAL AND RESERVES					
Fund Balances	11	<u>381,525</u>	<u>382,902</u>	<u>764,427</u>	<u>805,079</u>

Notes at pages 15 to 18 form part of these accounts

Approved by the trustees on 15th July 2024

signed: *DWMartin* FCA
Treasurer & Trustee
Dated: 15th July 2024

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total Funds 2023/24 £	Total Funds 2022/23 £
Net cash used in operating activities	12	(25,088)	(47,174)
Interest received		<u>23,157</u>	<u>7,501</u>
Net cash provided by financial activities		<u>(1,931)</u>	<u>(39,673)</u>
Change in cash and cash equivalents in the year		(1,931)	(39,673)
Cash and cash equivalents brought forward		<u>113,161</u>	<u>152,834</u>
Cash and cash equivalents carried forward		<u>111,230</u>	<u>113,161</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. TRUSTEES' RESPONSIBILITIES

The trustees acknowledge their various accounting responsibilities, in particular the requirements to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the trustees also acknowledge their responsibility for the Financial Statements, which have been prepared from the accounting records.

The Financial Statements are required to give a true and fair view. To achieve this, the trustees have chosen accounting policies suitable to a charity, applied them consistently and made judgments on estimates that they consider prudent and reasonable. The trustees have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

2. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS 102), – (Charities SORP (FRS 102)), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Assets

The Friends owns a painting of an AEC Routemaster bus crossing Westminster Bridge painted by David Shepherd which has been valued at £32,300 but is shown in these accounts at no cost. This was gifted to the Friends of the London Transport Museum and then, on the latter's closure on 31 December 2019, was transferred at no cost to the London Transport Museum Friends CIO. It has subsequently been loaned to the Museum.

3. CHARITABLE STATUS

The charity "London Transport Museum Friends CIO", is an incorporated charitable organisation, which was registered as a charity (No.1185277) on 12 September 2019 and commenced operations with effect from 1 January 2020.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. INVESTMENT AND MANAGEMENT COSTS

	<u>Unrestricted</u> <u>Funds</u> 2023/24 £	<u>Restricted</u> <u>Funds</u> 2023/24 £	<u>Total</u> <u>Funds</u> 2023/24 £	<u>Total</u> <u>Funds</u> 2022/23 £
Magazine	20,070	-	20,070	35,680
Office expenses	12,927	600	13,527	18,117
Accountancy	<u>516</u>	<u>-</u>	<u>516</u>	<u>512</u>
	<u>33,513</u>	<u>600</u>	<u>34,113</u>	<u>54,309</u>

5. CHARITABLE ACTIVITY – GRANT MAKING

	<u>Unrestricted</u> <u>Funds</u> 2023/24 £	<u>Restricted</u> <u>Funds</u> 2023/24 £	<u>Total</u> <u>Funds</u> 2023/24 £	<u>Total</u> <u>Funds</u> 2022/23 £
Grants to the London Transport Museum	79,202	68,399	147,601	43,694
Grant to the London Metropolitan Archives	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,500</u>
	<u>79,202</u>	<u>68,399</u>	<u>147,601</u>	<u>51,194</u>

Grants to the Museum were in direct support of artefact purchases, conservation and education projects, but not towards the Museum's running costs.

6. CHARITABLE ACTIVITY - FUNDRAISING

	<u>Unrestricted</u> <u>Funds</u> 2023/24 £	<u>Restricted</u> <u>Funds</u> 2023/24 £	<u>Total</u> <u>Funds</u> 2023/24 £	<u>Total</u> <u>Funds</u> 2022/23 £
Publicity material and website	<u>2,076</u>	<u>-</u>	<u>2,076</u>	<u>1,795</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. TANGIBLE FIXED ASSETS (Computer Equipment)

	2024	2023
	£	£
Cost brought forward at 1 st April 2023	2,070	2,070
Scrappage for no value	2,070	-
Accumulated Depreciation	<u>-</u>	<u>2,070</u>
Net Book Value at 31 st March 2024	<u>-</u>	<u>-</u>

8. DEBTORS

	2024	2023
	£	£
Reimbursement by the Museum of volunteers' expenses	-	8,555
Interest receivable	10,108	3,636
VAT refund due	1,461	320
Sundry prepayments	<u>851</u>	<u>879</u>
	<u>12,420</u>	<u>13,390</u>

9. SHORT TERM DEPOSITS

Short Term Deposits are held mainly in respect of the Heritage Trains Fund Restoration Appeal and future conservation grants and will be released in stages as projects proceed.

10. CREDITORS

	2024	2023
	£	£
Individual members' subscriptions attributed to 2024/25	32,109	32,396
Grants to the Museum	144,466	44,578
Grant to London Metropolitan Archives	7,382	7,500
Visit fees received in advance	1,241	2,245
Gift Aid	6,812	6,812
Bank charges	375	323
Sundry accruals	<u>6,453</u>	<u>1,361</u>
	<u>198,838</u>	<u>95,215</u>

11. FUND BALANCE

The unrestricted funds are available to be spent for any of the purposes of the charity. The Heritage Trains Fund Restoration Appeal Fund (Restricted Income Fund) was opened in 2001 with a £100,000 bequest from the Estate of the late Bob Greenaway and has been designated restricted by the Trustees as further contributions have and are being received specifically to facilitate the Heritage Trains Restoration.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2023/24	2022/23
	£	£
Net movements in funds	(40,652)	24,336
Interest income shown in investing activities	(23,157)	(7,501)
Decrease (increase) in debtors	970	(4,026)
(Increase) decrease in short term deposits	(65,872)	(10,343)
Increase (decrease) in creditors	<u>103,623</u>	<u>(49,640)</u>
Net cash used in operating activities	<u>(25,088)</u>	<u>(47,174)</u>

LONDON TRANSPORT MUSEUM FRIENDS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	<u>2023/24</u>	<u>2023/24</u>	<u>2022/23</u>
	<u>£</u>	<u>£</u>	<u>£</u>
INCOME & ENDOWMENTS			
Donations, and legacies		50,639	55,058
Individual Membership Fees		67,853	64,863
Gift Aid		11,948	12,622
		<u>130,440</u>	<u>132,543</u>
OTHER INCOME			
Bank interest		<u>23,157</u>	<u>7,501</u>
		<u>23,157</u>	<u>7,501</u>
TOTAL INCOME		153,597	140,044
OVERHEADS			
Visits and talks	10,459		8,410
Direct charitable expenditure	147,601		51,194
Insurance	2,901		3,303
Committee expenses	2,219		6,480
Printing of magazine	20,070		35,680
Publicity material and Website	2,076		1,795
Stationery	1,169		1,469
Postage	2,921		2,732
Subscriptions	258		275
Bank charges and transaction fees	4,059		3,858
Accountancy	<u>516</u>		<u>512</u>
		<u>194,249</u>	<u>115,708</u>
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE		(40,652)	24,336
SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD		<u>805,079</u>	<u>780,743</u>
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD		<u>764,427</u>	<u>805,079</u>



LONDON TRANSPORT MUSEUM FRIENDS

England & Wales - Charity number 1185277

Accounts

*London Transport Museum **Friends***

Trustees' Annual Report and Financial Statements



***For the year ended
31st March 2023***

Registered Charity Number 1185277

LONDON TRANSPORT MUSEUM FRIENDS
FOR THE YEAR ENDED 31 MARCH 2023

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Front cover: Friends' members' visit to Bentley Prior October 2022

TfL Commissioner Andy Lord visiting the Friends' sales stall at Acton Town station June 2023

Back cover: Friends' volunteers at London Bus Museum event April 2023

Friends' volunteers at heritage train event at Amersham September 2022

LONDON TRANSPORT MUSEUM FRIENDS

REFERENCE AND INFORMATION

TRUSTEES THROUGHOUT THE YEAR 2022/23 were:-

Michael Southgate	Chair of the Board of Trustees
Barry LeJeune	Chief Executive Officer until 31 Dec 2022
Sam Mullins	Trustee as Director of the Museum
Graham Miller	Grant Management & Project Oversight, and CEO w.e.f. 1 Jan 2023
Dr. Olivia Carlton	with responsibility for Membership & Recruitment
Philip Thrower	with responsibility for Governance & Risk Management
John Kateley	with responsibility for Friends' Events (retired 17 th April 2023)
Oliver Green	with responsibility for Collections Development
Susan Gilbert	General Secretary
David Martin, FCA	Treasurer

REGISTERED OFFICE

Albany House
98 Petty France
London
SW1H 9EA

INDEPENDENT EXAMINER

Amy Beecroft, FCA
Chartered Accountant
19, Newton Road,
Lindfield
Haywards Heath,
West Sussex
RH16 2NB

BANKERS

HSBC Bank Plc
79 Piccadilly
London W1J 8EU

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

LONDON TRANSPORT MUSEUM FRIENDS

THE TRUSTEES



Michael Southgate



Barry LeJeune



Oliver Green



Graham Miller



John Kateley



David Martin



Philip Thrower



Dr Olivia Carlton



Sam Mullins



Susan Gilbert

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their third Annual Report and Financial Statements for the year ended 31st March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Friends' constitution, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). On 8th October 2021, the trustees changed the Friends' financial year-end to 31st March, in order to bring the Friends' reporting in-line with that of the London Transport Museum ("the Museum").

STRUCTURE, GOVERNANCE AND MANAGEMENT

The London Transport Museum Friends CIO ("the Friends") is a registered charity, number 1158277, and is governed by its constitution as a Charitable Incorporated Organisation ("CIO"). The CIO was registered on 12 September 2019.

New trustees are appointed by invitation following open advertisement encompassing media where the organisation can attract applicants from those areas where it is low in representation - in particular women and BAME - and subsequent interviews. There are no nomination rights. At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the Friends, including consideration of grant making, investment, reserves and risk management policies and performance. The Friends operates through trustees' meetings, which make decisions by consensus or straight votes. All trustees serve in an honorary capacity.

Trustees are required to complete a *Declaration of Interest* annually, and are expected to declare any conflict of interest that may arise during the year. A trustee will not participate in any voting at a trustees' meeting if there is a conflict of interest.

GOVERNANCE POLICY

The Friends complies with its Charitable Incorporation Organisation constitution, its Organisation and Arrangements document and its various operational policies. It meets the aspirations of the Charity Code published in July 2017.

OBJECTIVES & PRINCIPAL ACTIVITIES FOR THE PUBLIC BENEFIT

The principal activity of the Friends is the advancement of public education in the history of transport, in particular by assisting and encouraging the work and activities of the London Transport Museum located in Covent Garden and Acton, London, including work and activity carried out jointly or in co-operation with any other museum, art gallery, preservation society or similar organisation.

SUMMARY OF THE MAIN ACTIVITIES

The Friends' work is entirely reliant on income raised by the members of the Friends to support the Museum primarily from the following sources:

1. Individual and family annual membership fees
2. Income from legacies. The opportunity to suggest leaving a legacy in favour of the Friends is taken whenever possible, including appropriate reference on the Friends' website and in the "Friends' News" magazine.
3. Donations, including those from the distribution of donated memorabilia and ephemera, such activities taking place at open weekends at the Museum's Acton Depot, and elsewhere; talks to external groups; and special fundraising projects.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023, continued

FINANCIAL REVIEW

Total income for the year ended 31st March 2023 amounted to £140,044 (membership fees £64,863, donations received in exchange for books and models £45,415, HMRC Gift Aid £12,622, bank interest £7,501, and other sundry income £9,643).

Total outgoings for the year ended 31st March 2023 amounted to £115,708 (investment, management, and fund raising costs £56,104, cost of visits & talks £8,410, grants made £51,194).

Total income less total outgoings results in a net surplus for the year, carried forward of £24,336.

The Friends were notified by firms of solicitors during the year that they had been bequeathed three legacies. Subsequent to the year-end one legacy in the sum of £1,916 has been received, but no indication as to the amounts of the other two legacies has been given.

GRANT MAKING POLICY

The Friends has established its grant making policy to achieve its objects for the public benefit. The grants are made for specific projects, including artifact purchase and conservation, and community based education programmes on the basis of an annual budget, priorities for which are agreed by the trustees in consultation with the Museum's curatorial staff. The sizes of the grants vary with the funds available in any year. Further details of the current and forthcoming years' grants are detailed below.

HERITAGE TRAINS FUND

In 2001 a restricted fund, "The Heritage Trains Fund" was opened specifically for the restoration of heritage London Underground train cars. This Fund is currently focused on the restoration of three "Q-stock" underground train cars from the 1920s and 1930s. The latest budgeted expenditure to complete the project, subject to any new operational requirements, is in the region of £563,000. The Heritage Trains Fund remains open and since funds required for the current project may exceed those in reserve, the Museum and the Friends will commence further fundraising for the balance as and when necessary. Funds will be released progressively as resources are available to undertake the work described above, now that the final scope of the project for which it is intended has been established. Much restoration work has been severely hampered due to the pandemic, and the Museum's other priorities and processes. These delays have resulted in the built up of funds, which are now being released as contracts for major restoration work are placed with external contractors.

RISK MANAGEMENT

The trustees maintain an extensive risk register, which is reviewed at trustees' meeting. The trustees have assessed the major risks to which the Friends' is exposed on an ongoing basis and are satisfied that systems are in place to reduce exposure to these risks. The Friends has no on-going contractual financial obligations as all expenditure is discretionary.

RESERVES POLICY

The trustees have agreed that cash reserves broadly equivalent to one year's day-to-day expenditure should normally be maintained in the General Fund as a buffer against loss of income, together with sufficient working capital for day-to-day operations, with the remainder identified and invested as longer term reserves.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023, continued

INVESTMENT POLICY

The longer term reserves are invested to earn a commensurate return reflecting an acceptable level of risk, certainty of value and the economic environment. This is likely to be in fixed term deposits as monies are not expected to be held for more than a few years. Therefore real estate property, stock market, and similar investments are unlikely to be appropriate.

The investment objective for the short term reserves is to preserve the capital value with a minimum level of risk so that funds should be readily available to meet:

- Unanticipated cash flow requirements, and
- The Friends policy of holding at least one year of planned running costs as reserves to ensure continued financial security, and to provide for contingencies.

All longer-term investments must be approved by the trustees.

The base currency of the investment portfolio is Sterling.

The Friends' cash balances should be deposited with recognised banking institutions, and, where possible, within the Financial Services Compensation Scheme ("FSCS"). Longer term reserves in investments should be capable of being realised within twelve months, unless there is absolute certainty that the funds will not be required within that period.

Accounting policies are set out in the Notes to the Financial Statements which follow.

FRIENDS MEMBERSHIP

At the year-end there were 2,817 (2022: 2,679) members spread over both individual and household memberships. Whist the year-end total was still below the pre-Covid high of around 3,000; this is a welcome move in the upward direction. The increase is due in large part to the recruitment of new members at the resumed Acton Depot Open Weekends.

VOLUNTEERS

Friends and other volunteers undertake a variety of voluntary roles in support of the Museum. For the past few years, it has been an important part of the Friends' policy to actively encourage members to commit themselves to such voluntary tasks. Some of the types of activity undertaken by Friends' volunteers include:

- Providing a guide service for the Museum & Acton Depot visitors
- Object restoration and cleaning
- Management and administration of the Friends' organisation
- Providing specialist advice, when required, on objects in the collection
- Enhancing the information in the Museum's library and archives
- Input to the "Q-stock Restoration" project
- Assisting in the operation of the Museum's Heritage Road and Rail Collections.
- Collection of donations given for ephemera and artefacts

The volunteer service was created by a joint Friends'/Museum Working Party and is bound by the Museum's policies and practices. A member of the Museum's staff manages the volunteer effort.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 continued

Neither trustees nor volunteers receive any remuneration for their activities with the Friends. Fares, mileage (limited to a maximum of 50 miles per round trip), and subsistence (limited to £5 per day, when away from home for more than four hours) are paid to trustees and volunteers.

Part of the Friends' volunteering policy is to further expand the use of volunteer members as this provides an opportunity for them to become involved in the Museum's work. This is clearly helpful to the Museum as it provides the Museum's staff with a skilled and enthusiastic voluntary workforce. It also enables those members who volunteer to achieve greater fulfilment from their membership through the use of their varied personal skills. The many hours of work contributed by volunteers each year constitutes a valuable cost-free resource for the Museum.

Volunteer Departures

The year saw the "retirement" of volunteers, who for many years have provided selfless time and support to the Friends. Barry LeJeune, whilst remaining a trustee, has stood down from the role of CEO and Editor of the Magazine. There was a smooth transition of functions to the new CEO, Graham Miller; and to a new Friends News editorial team. John Kateley has stepped down as a trustee and our lead on members' activities. John Waters and Dennis Andrews have said "farewell" to the Membership Team.

The Friends are fortunate that some worthy successors have been recruited and great thanks goes to these and all volunteers for the contribution they make in helping the Friends be a successful and thriving organisation.

ACTIVITIES DURING 2022/23

The Year in Retrospect

The 2022/23 year was one of steady recovery. A full programme of activities for Friends resumed, following Covid interruptions; membership numbers rose; the Q-stock restoration project continued to move forward; but, due to various ongoing constraints, the Museum's ability to progress other Friends' funded projects remained at a level below that which either party would ideally have wished.

Support for Museum projects totalled £51,194, against a grant requests of £228,000. The sum requested was significantly higher than usual reflecting the Museum's desire to catch up on the backlog of Covid-constrained expenditure. The disappointing gap between the two figures reflects the Museum's difficulty in allocating resources to undertake the work required, delays to the Q-stock procurement process and some factors beyond their control. The actual expenditure can be broken down into:

Heritage bus restoration and operations:	£12,169
Heritage trains, including Q-stock:	£27,426
Building on excellence in volunteering:	£4,099
Scanning the London General Omnibus Company's minute books, held at the London Metropolitan Archives:	£7,500

There was further progress with the Q-stock restoration project. With the interior restoration work on driving motor car 4417 completed, the project volunteers started similar work on car 4416. Tenders were sought for the bodywork restoration on the two brake vans (needed as match cars to enable the Q-stock to operate on Underground tracks and potentially on heritage railways elsewhere); a contract was placed in March 2023. A specification was drawn up for work by

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023, continued

contractors on the traction motors and underfloor components of the Q-stock cars, which is expected to be let in the second half of the calendar year 2023.

A full programme of Friends' meetings was resumed at both Covent Garden and the Acton Depot, with many meetings continuing to be recorded on YouTube for the benefit of a wider audience than those able to be present in person. The Friends' programme of visits to places of transport and general interest continued with mixed results. Most visits were well supported; but some, more ambitious ones, had to be cancelled due to a low level of bookings, no doubt reflecting some people's reluctance to travel as extensively as they did pre-Covid.

"Bumper" (44-52 pages) issues of the *Friends News* magazine were published at the planned quarterly intervals. These were supplemented by regular *enews* updates by email. The Winter 2023 issue of *Friends News* was the last produced by the then editor, Barry LeJeune, who stepped down from that role after more than twenty years (and nearly 90 issues). A new editorial team took over from the Spring 2023 issue.

The sales of donated goods at the Acton Depot and at external events achieved record results. The year's total income from this source came to over £45,000.

Trustees' and other Friends' management meetings resumed in person after two years of virtual meetings by Zoom. The membership team resumed regular one-day-a-week attendance at Albany House. New recruits joined the team in preparation for past membership stalwarts stepping down from that role after years of dedicated service.

Friends continued their support for various Museum projects, including Q-stock (as mentioned above); the Heritage Underground Engineering display at the Acton Depot (based on a former 1967 Victoria Line car); the Underground signalling display, also at the Acton Depot; and the preparation of the Museum's heritage vehicles for attendance at the resumed programme of outside events.

Future Expenditure Plans

Past practice has been for the Museum to propose, ahead of each new financial year, a selection of projects for which the Friends' funding was provisionally sought. After discussion, a detailed specific programme would be agreed for each forthcoming year. That process, whilst intellectually robust, has suffered, in practice, from project slippage as timescales have been impacted by curatorial resource constraints and other issues.

For 2023/24, the Friends have ongoing funding commitments for the following Museum projects, totalling £369,000:

Q-stock (budget for the major contractor's work):	£281,500
Building on Excellence in volunteering:	£20,000
Support for additional curatorial technician:	£32,500
Underground train engineering and signalling	£5,000
Upgrade work on the Museum's lifts and AC chillers	£30,000

The Museum has also been advised that further Friends' funding is potentially available for other projects, provided detailed plans, including detailed timings, are put forward for consideration. A further amount of £92,500 is available for 2023/24, if suitable projects can be identified in this way.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023, continued

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

In so far as the trustees are aware at the time of approving the Trustees' Annual Report

- There is no relevant information of which the Independent Examiner is unaware; and
- They have taken all steps that they ought to have taken as trustees, in order to make themselves aware of any relevant information and to establish that it has been communicated to the Independent Examiner.

Michael Southgate:
Chairman of the Board of Trustees
Dated: 10th July 2023

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the CIO's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the CIO and which enable them to ascertain the financial position of the CIO and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LONDON TRANSPORT MUSEUM FRIENDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of London Transport Museum Friends CIO for the year ended 31st March 2023.

Responsibilities and basis of report

The CIO's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

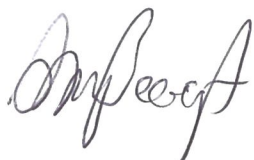
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act or
- (2) the accounts do not accord with those records, or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Amy Beecroft, FCA
Chartered Accountant
19 Newton Road
Lindfield
Haywards Heath
West Sussex
RH16 2NB

Dated: 11th July 2023

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023 (15 months to 31 March 2022)

		<u>UNRESTRICTED</u> <u>FUNDS</u> 2022/23 £	<u>RESTRICTED</u> <u>FUNDS</u> 2022/23 £	<u>TOTAL</u> <u>FUNDS</u> 2022/23 £	<u>TOTAL</u> <u>FUNDS</u> 2021/22 £
	<u>Note</u>				
Income and endowments					
Donations, legacies & membership fees		125,563	6,980	132,543	207,810
Investment Income		<u>3,153</u>	<u>4,348</u>	<u>7,501</u>	<u>4,091</u>
Total income		<u>128,716</u>	<u>11,328</u>	<u>140,044</u>	<u>211,901</u>
Expenditure on:					
Investment & management costs	4	<u>53,709</u>	<u>600</u>	<u>54,309</u>	<u>59,111</u>
Charitable activities:					
Grant making	5	34,019	17,175	51,194	105,546
Fund raising	6	1,795	-	1,795	1,633
Visits & talks		<u>8,410</u>	<u>-</u>	<u>8,410</u>	<u>4,272</u>
		<u>44,224</u>	<u>17,175</u>	<u>61,399</u>	<u>111,451</u>
Total expenditure		<u>97,933</u>	<u>17,775</u>	<u>115,708</u>	<u>170,562</u>
Net income and movement in funds		30,783	(6,447)	24,336	41,339
Funds brought forward					
1st April 2022		<u>347,856</u>	<u>432,887</u>	<u>780,743</u>	<u>739,404</u>
Funds carried forward		<u>378,639</u>	<u>426,440</u>	<u>805,079</u>	<u>780,743</u>

LONDON TRANSPORT MUSEUM FRIENDS

BALANCE SHEET AS AT 31 MARCH 2023 (31 March 2022)

		<u>Unrestricted</u> <u>Funds</u> <u>2023</u> £	<u>Restricted</u> <u>Funds</u> <u>2023</u> £	<u>Total</u> <u>Funds</u> <u>2023</u> £	<u>Total</u> <u>Funds</u> <u>2022</u> £
	<u>Note</u>				
CURRENT ASSETS					
Debtors	8	10,972	2,418	13,390	9,364
Short Term Deposits	9	334,348	439,395	773,743	763,400
Cash at Bank and in Hand		<u>111,309</u>	<u>1,852</u>	<u>113,161</u>	<u>152,834</u>
		<u>456,629</u>	<u>443,665</u>	<u>900,294</u>	<u>925,598</u>
CURRENT LIABILITIES					
Creditors	10	<u>77,990</u>	<u>17,225</u>	<u>95,215</u>	<u>144,855</u>
NET CURRENT ASSETS					
		<u>378,639</u>	<u>426,440</u>	<u>805,079</u>	<u>780,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>378,639</u>	<u>426,440</u>	<u>805,079</u>	<u>780,743</u>
CAPITAL AND RESERVES					
Fund Balances	11	<u>378,639</u>	<u>426,440</u>	<u>805,079</u>	<u>780,743</u>

Notes at pages 15 to 18 form part of these accounts

Approved by the trustees on 10th July 2023

David W Martin:
Hon Treasurer & Trustee
Dated: 10th July 2023

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023 (15 months to 31 March 2022)

	Notes	Total Funds 2022/23 £	Total Funds 2021/22 £
Net cash used in operating activities	12	(47,174)	(60,946)
Interest received		<u>7,501</u>	<u>4,091</u>
Net cash provided by financial activities		<u>(39,673)</u>	<u>(56,855)</u>
Change in cash and cash equivalents in the year		(39,673)	(56,855)
Cash and cash equivalents brought forward		<u>152,834</u>	<u>209,689</u>
Cash and cash equivalents carried forward		<u>113,161</u>	<u>152,834</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (15 months to 31 March 2022)

1. TRUSTEES' RESPONSIBILITIES

The trustees acknowledge their various accounting responsibilities, in particular the requirements to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the trustees also acknowledge their responsibility for the Financial Statements, which have been prepared from the accounting records.

The Financial Statements are required to give a true and fair view. To achieve this, the trustees have chosen accounting policies suitable to a charity, applied them consistently and made judgments on estimates that they consider prudent and reasonable. The trustees have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

2. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS 102), – (Charities SORP (FRS 102)), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Assets

The Friends owns a painting of an AEC Routemaster bus crossing Westminster Bridge painted by David Shepherd which has been valued at £25,000 but is shown in these accounts at cost (£nil). This was gifted to the Friends of the London Transport Museum and then, on the latter's closure on 31 December 2019, was transferred at cost (£nil) to the London Transport Museum Friends CIO. It has subsequently been loaned to the Museum.

3. CHARITABLE STATUS

The charity "London Transport Museum Friends", is an incorporated organisation (CIO), which was registered as a charity (No.1185277) on 12 September 2019 and commenced operations with effect from 1 January 2020.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (15 months to 31 March 2022)

4. INVESTMENT AND MANAGEMENT COSTS

	<u>Unrestricted</u> <u>Funds</u> 2022/23 £	<u>Restricted</u> <u>Funds</u> 2022/23 £	<u>Total</u> <u>Funds</u> 2022/23 £	<u>Total</u> <u>Funds</u> 2021/22 £
Magazine	35,680	-	35,680	39,285
Office expenses	17,517	600	18,117	19,176
Accountancy	<u>512</u>	<u>-</u>	<u>512</u>	<u>650</u>
	<u>53,709</u>	<u>600</u>	<u>54,309</u>	<u>59,111</u>

5. CHARITABLE ACTIVITY – GRANT MAKING

	<u>Unrestricted</u> <u>Funds</u> 2022/23 £	<u>Restricted</u> <u>Funds</u> 2022/23 £	<u>Total</u> <u>Funds</u> 2022/23 £	<u>Total</u> <u>Funds</u> 2021/22 £
Grants to the London Transport Museum	26,519	17,175	43,694	105,546
Grant to the London Metropolitan Archives	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
	<u>34,019</u>	<u>17,175</u>	<u>51,194</u>	<u>105,546</u>

Grants to the Museum were in direct support of artefact purchases, conservation and education projects, but not towards the Museum's running costs. The grant to the London Metropolitan Archives is in respect of the digitisation of the minute books of the London General Omnibus Company to enable public online searching & viewing.

6. CHARITABLE ACTIVITY - FUNDRAISING

	<u>Unrestricted</u> <u>Funds</u> 2022/23 £	<u>Restricted</u> <u>Funds</u> 2022/23 £	<u>Total</u> <u>Funds</u> 2022/23 £	<u>Total</u> <u>Funds</u> 2021/22 £
Publicity material and Website	<u>1,795</u>	<u>-</u>	<u>1,795</u>	<u>1,633</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (15 months to 31 March 2022)

7. TANGIBLE FIXED ASSETS (Computer Equipment)

	2023	2022
	£	£
Cost brought forward at 1 st April 2022	2,070	2,070
Accumulated Depreciation	<u>2,070</u>	<u>2,070</u>
Net Book Value at 31 st March 2023	<u>-</u>	<u>-</u>

8. DEBTORS

	2023	2022
	£	£
Reimbursement by the Museum of volunteers' expenses	8,555	6,209
Interest receivable	3,636	1,856
VAT refund due	320	172
Donation promised	-	250
Sundry prepayments	<u>879</u>	<u>877</u>
	<u>13,390</u>	<u>9,364</u>

9. SHORT TERM DEPOSITS

Short Term Deposits are held mainly in respect of the Heritage Trains Fund Restoration Appeal and future conservation grants and will be released in stages as projects proceed.

10. CREDITORS

	2023	2022
	£	£
Individual members' subscriptions attributed to 2023/24	32,396	30,902
Grants to the Museum	44,578	105,565
Grant to London Metropolitan Archives	7,500	-
Visit fees received in advance	2,245	-
Gift Aid	6,812	6,812
Bank charges	323	409
Sundry accruals	<u>1,361</u>	<u>1,167</u>
	<u>95,215</u>	<u>144,855</u>

11. FUND BALANCE

The unrestricted funds are available to be spent for any of the purposes of the charity. The Heritage Trains Fund Restoration Appeal Fund (Restricted Income Fund) was opened in 2001 with a £100,000 bequest from the Estate of the late Bob Greenaway and has been designated restricted by the Trustees as further contributions have and are being received specifically to facilitate the Heritage Trains Restoration.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (15 months to 31 March 2022)

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022/23	2021/22
	£	£
Net movements in funds	24,336	41,339
Interest income shown in investing activities	(7,501)	(4,091)
Decrease (increase) in debtors	(4,026)	13,012
(Increase) decrease in short term deposits	(10,343)	(219,684)
Increase (decrease) in creditors	<u>(49,640)</u>	<u>108,478</u>
Net cash used in operating activities	<u>(47,174)</u>	<u>(60,946)</u>

LONDON TRANSPORT MUSEUM FRIENDS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023 (15 months to 31 March 2022)

	<u>2022/23</u> £	<u>2022/23</u> £	<u>2021/22</u> £
INCOME & ENDOWMENTS			
Donations, and legacies		55,058	115,950
Individual Membership Fees		64,863	79,668
Gift Aid		12,622	12,192
		<u>132,543</u>	<u>207,810</u>
OTHER INCOME			
Bank interest		<u>7,501</u>	<u>4,091</u>
		<u>7,501</u>	<u>4,091</u>
TOTAL INCOME		140,044	211,901
OVERHEADS			
Visits and talks	8,410		4,272
Direct charitable expenditure	51,194		105,546
Insurance	3,303		2,587
Committee expenses	6,480		5,320
Printing of magazine	35,680		39,285
Publicity material and Website	1,795		1,633
Stationery	1,469		1,570
Postage	2,732		3,190
Subscriptions	275		250
Bank charges and transaction fees	3,858		6,259
Accountancy	<u>512</u>		<u>650</u>
		<u>115,708</u>	<u>170,562</u>
SURPLUS OF INCOME OVER EXPENDITURE		24,336	41,339
SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD		<u>780,743</u>	<u>739,404</u>
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD		<u>805,079</u>	<u>780,743</u>



LONDON TRANSPORT MUSEUM FRIENDS

England & Wales - Charity number 1185277

Accounts



*London Transport Museum **Friends***

Financial Statements



***For the period
1 January 2021
to
31 March 2022***

Registered Charity Number 1185277

LONDON TRANSPORT MUSEUM FRIENDS

FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

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Front cover: Engine overhaul to "RM1", the prototype Routemaster bus:

Restoration work on "Q Stock" car number 4417

Back cover: Friends Heritage bus team at the London Bus Museum at Brooklands

Original ticket office from Charing Cross (Jubilee line) station, now preserved by the London Transport Museum

LONDON TRANSPORT MUSEUM FRIENDS

INFORMATION AS AT 31 MARCH 2022

CHAIRMAN OF TRUSTEES

Michael Southgate

SECRETARY

Susan Gilbert

TREASURER

David Martin, FCA

REGISTERED OFFICE

Albany House
98 Petty France
London
SW1H 9EA

Independent Examiners

Amy Beecroft, FCA
Chartered Accountant
19, Newton Road,
Lindfield
Haywards Heath,
West Sussex
RH16 2NB

BANKERS

HSBC Bank Plc
129 New Bond Street
London W1S 1EA

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

The Trustees present their second Report and Financial Statements of the London Transport Museum Friends ("Friends") for the period from 1st January 2021 to 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Friends' constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). On 8th October 2021, the trustees changed the Charity's financial year-end to 31st March, in order to bring the Charity's reporting in-line with that of the London Transport Museum ("the Museum").

OBJECTIVES & PRINCIPAL ACTIVITIES FOR THE PUBLIC BENEFIT

The principal activity of the Charity is the advancement of public education in the history of transport, in particular by assisting and encouraging the work and activities of the London Transport Museum located in Covent Garden, London, including work and activity carried out jointly or in co-operation with any other museum, art gallery, preservation society or similar organisation.

REVIEW OF THE BUSINESS

The London Transport Museum Friends was registered as a Charitable Incorporated Organisation ('CIO') (Charity Registered number: 1185277) on 12 September 2019. The CIO's work is entirely reliant on income raised by the Friends to support the Museum primarily from the following sources:

1. Individual Friends' membership fees
2. Income from legacies
3. Donations, including those from the sale of donated memorabilia, such sales being held at open weekends at the Museum's Acton Depot, and elsewhere, talks to external groups, and special fundraising projects.

Income from legacies

The opportunity to suggest leaving a legacy in favour of this CIO is taken wherever possible, including appropriate reference on the Friends' website and in the Friends' News magazine.

Heritage Trains Fund

The Friends have accumulated substantial funds for the Heritage Trains fund, which is currently focused on the restoration of three "Q Stock" underground train cars from the 1920s and 1930s. In addition, the Friends decided in 2007 to transfer £250,000 from their general fund to the Project. During 2016 a Project Manager appointment was and is continuing to be funded from the Friends' Heritage Trains fund. As project plans develop, a view will need to be taken on whether this fund alone will be sufficient to cover project costs in total, or whether a further allocation of funds (possibly from the legacies and/or further specific appeals) will be necessary. The latest budgeted expenditure to complete the project, subject to any new operational requirements, is in the region of £490,000.

LONDON TRANSPORT MUSEUM FRIENDS

THE TEAM



Michael Southgate
Chairman
(appointed 16 June 2021)



Barry LeJeune
Trustee
Chief Executive Officer



Oliver Green
Trustee
Without Portfolio



Graham Miller
Trustee Grant
Management & Project
Oversight



John Kateley
Trustee Friends'
Events



David Martin
Trustee Hon Treasurer
(Appointed 1 January 2021)



Philip Thrower
Trustee Governance
and Risk Management



Dr Olivia Carlton
Trustee Membership
& Recruitment



Sam Mullins
Trustee as Director
of the London
Transport Museum



Susan Gilbert
Trustee and General
Secretary



Colin Hamling
Chairman
(retired 17 June 2021)

LONDON TRANSPORT MUSEUM FRIENDS

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered, number 1158277, and is governed by its constitution as a Charitable Incorporated Organisation (“CIO”).

TRUSTEES

New trustees are appointed by invitation following open advertisement encompassing media where the organisation can attract applicants from those areas where it is low in representation - in particular women and BAME - and subsequent interviews. There are no nomination rights. At the trustees’ meetings, the trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The Charity operates through the Trustees’ Meeting, which make decisions by consensus or straight votes. Trustees throughout the period 2021/22 were as follows:

Trustees	Michael Southgate	Chairman of the Trustees (appointed 16 June 2021)
	Colin Hamling	Chairman of the Trustees (retired 17 June 2021)
	Barry LeJeune	Trustee & Chief Executive Officer
	Sam Mullins	Trustee (as Director of the Museum)
	Graham Miller	Trustee & Grant Management & Project Oversight
	Dr. Olivia Carlton	Trustee & Membership and Recruitment
	Philip Thrower	Trustee & Governance and Risk Management
	John Kateley	Trustee & Friends’ Events
	Oliver Green	Trustee & Collections Development
	Susan Gilbert	Trustee & General Secretary
	David Martin	Trustee & Treasurer (appointed 1 January 2021)

All Trustees serve in an honorary capacity.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' ANNUAL REPORT

VOLUNTEERS

Approximately 175 members and other volunteers undertake a variety of voluntary roles in support of the Museum. For the past few years, it has been an important part of the Friends' policy to actively encourage members to commit themselves to such voluntary tasks. Some of the types of activity undertaken by Friends' volunteers include:

- Providing a guide service for the Museum & Acton Depot visitors
- Object restoration and cleaning
- Management and administration of the Friends' organisation
- Providing specialist advice, when required, on objects in the collection
- Enhancing the information in the Museum's library and archives
- Assisting with the Museum's oral history project
- Input to the "Q Stock Restoration" project
- Assisting in the operation of the Museum's Heritage Road and Rail Collections.

The volunteer service was created by a joint Friends'/Museum Working Party and is bound by the Museum policies and practices.

Part of the Friends' volunteering policy is to further expand the use of volunteer members as this provides an opportunity for them to become involved in the Museum's work. This is clearly helpful to the Museum as it provides the Museum's staff with a skilled and enthusiastic voluntary workforce. It also enables those members who volunteer to achieve greater fulfillment from their membership through the use of their varied personal skills. The many hours of work contributed by volunteers each year constitutes a valuable cost-free resource for the Museum.

A member of the Museum's staff manages the volunteer effort.

GRANT MAKING POLICY

The Friends has established its grant making policy to achieve its objects for the public benefit. The grants are made for specific projects, including artifact purchase and conservation, and community based education programmes on the basis of an annual budget, priorities for which are agreed by the trustees in consultation with the Museum's curatorial staff. The sizes of the grants vary with the funds available in any year.

RESERVES POLICY

The Trustees have agreed that cash reserves broadly equivalent to one year's day-to-day expenditure should normally be maintained in the General Fund as a buffer against loss of income, together with sufficient Working Capital for day-to-day operations.

The Heritage Trains fund remains open and since funds required are likely to exceed those in reserve, the Museum and Friends will commence fundraising for the balance. Funds will be released progressively as resources are available to undertake the work described above, now that the final scope of the project for which it is intended has been established.

Accounting policies are set out in the Notes to the Financial Statements which follow.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Friends' charity is exposed on an ongoing basis and are satisfied that systems are in place to reduce exposure to these risks.

LONDON TRANSPORT MUSEUM FRIENDS

GOVERNANCE POLICY

The Charity complies with its Charitable Incorporation Organisation constitution, its Organisation and Arrangements document and its various operational policies. It meets the aspirations of the Charity Code published in July 2017.

FRIENDS MEMBERSHIP

At the year-end there were 2,679 (2020: 2,745) members spread over both individual and household memberships. This drop occurred largely because we were denied the recruitment opportunities from Museum visitors during temporary Covid-related closures, and from the two cancelled Acton Depot Open Weekends.

ACTIVITIES DURING 2021/22

The Year in Retrospect

This report exceptionally covers a 15 month period from 1st January 2021 to 31st March 2022. This is in accordance with the Trustees' decision to move the Friends' accounting period from the calendar to the financial year, to align with the accounting practice of the London Transport Museum. The change facilitates the reconciliation of grant payments from the Friends to the Museum.

The 2021/2 year was inevitably one of continuing frustration brought about by the ongoing Covid restrictions; but this sense of frustration, especially in the ability of both Friends and Museum to move forward a number of planned projects, was tempered by achievements in delivering benefits to members, despite the practical challenges of lockdown and other restrictions.

Support for Museum projects totalled £105,546, including: £18,563 on vehicle restoration; £17,000 for a Library Management System (which enables the Library catalogue to go on line for the first time, thereby reaching a global audience); and £37,000 towards the Acton Community Programme, designed to identify ways in which the Depot can be made more relevant and accessible to its local communities.

There was progress with the Q-stock train restoration project. The interior restoration work on driving motor car 4417 was completed, once volunteers were able to resume work on site at Acton from August 2021. At the end of the financial year, the volunteers were preparing to start similar work on car 4416. A specification has been written for the body work restoration on the two brake vans (needed as match cars to enable the Q-stock train to operate on Underground tracks - with new signalling compliance - and potentially on heritage railways elsewhere). Constructive dialogue was established with TfL Procurement to progress the placing of the contract for this work later in 2022.

A full programme of Friends' meetings was maintained, largely by recordings on YouTube. The wide variety of knowledgeable speakers attracted significant audiences, which enabled the Friends' to maintain a high profile, in support of the Museum, at times when live events were not possible. The Friends' live meetings and visits programme restarted in Autumn 2021, when restrictions were relaxed.

"Bumper" (48-52 pages) issues of the *Friends News* magazine were published at the planned quarterly intervals. These were supplemented by regular *enews* updates by email.

Management meetings throughout the year were largely conducted by ZOOM. All administrative functions, including membership renewals, were maintained by members of the Friends' voluntary

management team working from home. At the end of the financial year, plans were being developed for a phased return to working from the offices at Albany House.

The sales of donated goods continued, when possible, at Acton Depot and at external events, supplemented by on-line sales. The 15 month sales total came to an impressive £29,863. The Friends also benefited from a number of bequests in 2021/22, including a substantial sum from the estate of the late John Hillman.

Membership figures remained fairly static throughout the 15 month period, standing at 2,679 at 31st March. The losses of just over 300 during the pandemic period are broadly in line with normal turnover. These losses would usually have been balanced by new members recruited especially at Depot Open Weekends, all but one of which were cancelled in 2021.

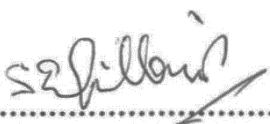
Once volunteering restarted in Autumn 2021, Friends resumed their support for various Museum projects, including Q-stock (as mentioned above); the Heritage Underground Engineering display at Acton Depot (based on a former 1967 Victoria Line car); the Underground signaling display, also at Acton; and the preparation of the Museum's heritage vehicles for attendance at outside events, which resumed in early April 2022.

Future Expenditure Plans

Proposed grants to London Transport Museum for the 12 month period to 31st March 2023 cover the following projects:

Scoping of restoration of pre-WW2 buses	£ 15,000
LT165 engine overhaul	3,000
Repairs to C&SLR rail car, District Line Q-stock car (Covent Garden) and Met.400 coach	9,000
1967 Tube stock exhibit	3,000
Signalling exhibit	2,000
Day-to-day heritage bus operations	9,000
Vehicle interpretation at events	9,000
Acquisitions for the Museum and its library	5,000
Volunteering for All (widening scope and benefits of volunteering)	25,000
Grant towards repair to Covent Garden lifts & coolers (in support of bid to external funders)	33,000
Additional curatorial assistant post for heritage vehicles including Heritage Trains ("Q Stock") (with a further £430,000 budgetted over the next 3 years)	30,000
Provision for further support for applications to external funders	<u>25,000</u>
TOTAL	<u>£228,000</u>

Susan Gilbert:
Hon Secretary



Dated: 18 July 2022

LONDON TRANSPORT MUSEUM FRIENDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of London Transport Museum Friends' financial statements for the period 1 January 2012 to 31 March 2022.

Responsibilities and basis of report

The CIO's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act or
- (2) the accounts do not accord with those records, or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Amy Beecroft FCA
Chartered Accountant
19 Newton Road
Lindfield
Haywards Heath
West Sussex
RH16 2NB



Dated: 18 July 2022

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

		<u>UNRESTRICTED</u> <u>FUNDS</u> 2021/22 £	<u>RESTRICTED</u> <u>FUNDS</u> 2021/22 £	<u>TOTAL</u> <u>FUNDS</u> 2021/22 £	<u>TOTAL</u> <u>FUNDS</u> 2020 £
	<u>Note</u>				
Income and endowments					
Donations and legacies		202,206	5,604	207,810	100,938
Investment Income		<u>696</u>	<u>3,395</u>	<u>4,091</u>	<u>4,527</u>
Total income		<u>202,902</u>	<u>8,999</u>	<u>211,901</u>	<u>105,465</u>
Expenditure on:					
Investment & management costs	4	<u>58,303</u>	<u>808</u>	<u>59,111</u>	<u>48,699</u>
Charitable activities:					
Grant making	5	96,597	8,949	105,546	47,739
Fund raising	6	1,633	-	1,633	827
Visits		<u>4,272</u>	<u>-</u>	<u>4,272</u>	<u>(258)</u>
		<u>102,502</u>	<u>8,949</u>	<u>111,451</u>	<u>48,308</u>
Total expenditure		<u>160,805</u>	<u>9,757</u>	<u>170,562</u>	<u>97,007</u>
Net income and movement in funds		42,097	(758)	41,339	8,458
Reconciliation of Funds					
<u>Total funds brought forward:-</u>					
at 1 st January 2022		<u>305,759</u>	<u>433,645</u>	<u>739,404</u>	
From the Friends of the London Transport Museum					<u>730,946</u>
Funds carried forward		<u>347,856</u>	<u>432,887</u>	<u>780,743</u>	<u>739,404</u>

LONDON TRANSPORT MUSEUM FRIENDS

BALANCE SHEET AS AT 31 MARCH 2022

		<u>Unrestricted</u> <u>Funds</u> 2022 £	<u>Restricted</u> <u>Funds</u> 2022 £	<u>Total</u> <u>Funds</u> 2022 £	<u>Total</u> <u>Funds</u> 31/12/20 £
	<u>Note</u>				
CURRENT ASSETS					
Debtors	8	8,310	1,054	9,364	22,376
Short Term Deposits	9	323,774	439,626	763,400	543,716
Cash at Bank and in Hand		<u>151,261</u>	<u>1,573</u>	<u>152,834</u>	<u>209,689</u>
		<u>483,345</u>	<u>442,253</u>	<u>925,598</u>	<u>775,781</u>
CURRENT LIABILITIES					
Creditors	10	<u>135,489</u>	<u>9,366</u>	<u>144,855</u>	<u>36,377</u>
NET CURRENT ASSETS		<u>347,856</u>	<u>432,887</u>	<u>780,743</u>	<u>739,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>347,856</u>	<u>432,887</u>	<u>780,743</u>	<u>739,404</u>
CAPITAL AND RESERVES					
Fund Balances	11	<u>347,856</u>	<u>432,887</u>	<u>780,743</u>	<u>739,404</u>

Notes at pages 13 to 16 form part of these accounts

Approved by the Trustees on 18 July 2022

Signed by: 

Michael Southgate
Chairman

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

	Notes	Total Funds 2022 £	Total Funds 2020 £
Cash flows from investing activities	12	(60,946)	(525,784)
Interest received		<u>4,091</u>	<u>4,527</u>
Net cash provided by financial activities		<u>(56,855)</u>	<u>(521,257)</u>
Change in cash and cash equivalents in the year		(56,855)	(521,257)
Cash and cash equivalent brought forward (2020: following the closure of the Friends of the London Transport Museum)		209,689 <u>-</u>	- <u>730,946</u>
Cash and cash equivalents carried forward		<u>152,834</u>	<u>209,689</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

1. TRUSTEES' RESPONSIBILITIES

The Trustees acknowledge their various accounting responsibilities, in particular the requirements to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the Trustees also acknowledge their responsibility for the Financial Statements, which have been prepared from the accounting records.

The Financial Statements are required to give a true and fair view. To achieve this, the Trustees have chosen accounting policies suitable to the charity, applied them consistently and made judgments on estimates that they consider prudent and reasonable. They have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

2. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS 102), – (Charities SORP (FRS 102)), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Assets

The Friends own a painting of a Routemaster bus crossing Westminster Bridge by David Shepherd which has been valued at £25,000 but is shown in these accounts at cost (£nil). This was gifted to the Friends of the London Transport Museum and then, on the latter's closure on 31 December 2019, was transferred at cost (£nil) to the London Transport Museum Friends CIO. It subsequently been loaned to the Museum.

3. CHARITABLE STATUS

The Charity, Friends of the London Transport Museum, was registered on 25 June 1982 (number 285108). However, on 31 December 2019, owing to the change in the Charity's structure, it ceased to operate with all its assets and liabilities being transferred to London Transport Museum Friends, the new charitable incorporated organisation (CIO), which was registered as a charity (No.1185277) on 12 September 2019 and commenced operations with effect from 1 January 2020.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

4. INVESTMENT AND MANAGEMENT COSTS

	<u>Unrestricted</u> <u>Funds</u> 2021/22 £	<u>Restricted</u> <u>Funds</u> 2021/22 £	<u>Total</u> <u>Funds</u> 2021/22 £	<u>Total</u> <u>Funds</u> 2020 £
Magazine	39,285	-	39,285	32,780
Office expenses	18,368	808	19,176	15,562
Accountancy	<u>650</u>	<u>-</u>	<u>650</u>	<u>357</u>
	<u>58,303</u>	<u>808</u>	<u>59,111</u>	<u>48,699</u>

5. CHARITABLE ACTIVITY – GRANT MAKING

	<u>Unrestricted</u> <u>Funds</u> 2021/22 £	<u>Restricted</u> <u>Funds</u> 2021/22 £	<u>Total</u> <u>Funds</u> 2021/22 £	<u>Total</u> <u>Funds</u> 2020 £
Grants to the London Transport Museum	<u>96,597</u>	<u>8,949</u>	<u>105,546</u>	<u>47,739</u>

Grants to the Museum were in direct support of artifact purchase, conservation and education projects, but not towards the Museum's running costs.

6. CHARITABLE ACTIVITY - FUNDRAISING

	<u>Unrestricted</u> <u>Funds</u> 2021/22 £	<u>Restricted</u> <u>Funds</u> 2021/22 £	<u>Total</u> <u>Funds</u> 2021/22 £	<u>Total</u> <u>Funds</u> 2020 £
Publicity Material and Website	<u>1,633</u>	<u>-</u>	<u>1,633</u>	<u>827</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022

7. TANGIBLE FIXED ASSETS (Computer Equipment)

	2022	2020
	£	£
Cost brought forward at 1 January 2021	2,070	2,070
Accumulated Depreciation	<u>2,070</u>	<u>2,070</u>
Net Book Value at 31 March 2022	<u>-</u>	<u>-</u>

8. DEBTORS

	2022	2020
	£	£
Reimbursement of volunteer expenses	6,209	2,422
Gift Aid	-	17,651
Interest Receivable	1,856	1,872
VAT Refund	172	95
Donation promised	250	-
Sundry Prepayments	<u>877</u>	<u>336</u>
	<u>9,364</u>	<u>22,376</u>

9. SHORT TERM DEPOSITS

Short Term Deposits are held mainly in respect of the Heritage Trains Fund Restoration Appeal and future conservation grants and will be released in stages as projects proceed.

10. CREDITORS

	2022	2020
	£	£
Individual Members' subscriptions attributed to 2022/23	30,902	29,824
Grants to the Museum	105,565	2,741
Gift Aid	6,812	-
Bank charges	409	3,124
Other	<u>1,167</u>	<u>688</u>
	<u>144,855</u>	<u>36,377</u>

11. FUND BALANCE

The unrestricted funds are available to be spent for any of the purposes of the charity. The Heritage Trains Fund Restoration Appeal Fund (Restricted Income Fund) was opened in 2001 with a £100,000 bequest from the Estate of the late Bob Greenaway and has been designated restricted by the Trustees as further contributions have and are being received specifically to facilitate the Heritage Trains Restoration.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2021 TO 1 MARCH 2022

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021/22	2020
	£	£
Net movements in funds	41,339	8,458
Interest income shown in investing activities	(4,091)	(4,527)
Decrease (increase) in debtors	13,012	(22,376)
(Increase) decrease in short term deposits	(219,684)	(543,716)
Increase (decrease) in creditors	<u>108,478</u>	<u>36,377</u>
Net cash used in operating activities	<u>(60,946)</u>	<u>(525,784)</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2021 TO 1 MARCH 2022

	<u>2021/22</u>	<u>2021/22</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>
INCOME & ENDOWMENTS		115,950	20,001
Donations, legacies and sales		79,668	63,286
Individual Membership Fees		12,192	17,651
Gift Aid			
		<u>207,810</u>	<u>100,938</u>
OTHER INCOME		<u>4,091</u>	<u>4,527</u>
Bank Interest		<u>4,091</u>	<u>4,527</u>
TOTAL INCOME		211,901	105,465
OVERHEADS			
Visits	4,272		(258)
Direct charitable expenditure	105,546		47,739
Insurance	2,587		3002
Committee expenses	6,890		4,593
Printing of magazine	39,285		32,780
Publicity material and Website	1,633		827
Sundries	-		167
Postage	3,189		1,703
Subscriptions	250		200
Bank charges and transaction fees	6,259		5,898
Accountancy	<u>650</u>		<u>356</u>
		<u>170,561</u>	<u>97,007</u>
SURPLUS OF INCOME OVER EXPENDITURE		41,340	8,458
SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD (2020: Surplus transferred from the Friends of the London Transport Museum)		<u>739,404</u>	<u>730,946</u>
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD		<u>780,744</u>	<u>739,404</u>



LONDON TRANSPORT MUSEUM FRIENDS

England & Wales - Charity number 1185277

Accounts



London Transport Museum Friends

Financial Statements



***For the period
12 September 2019
to
31 December 2020***

Registered Charity Number 1185277

LONDON TRANSPORT MUSEUM FRIENDS

FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

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Cover: The new 'London's Transport at War' gallery to which the Friends contributed:

*Entrance to London Transport Museum's London's Transport at War gallery
One-person air raid shelter, from Hainault depot, 1942*

LONDON TRANSPORT MUSEUM FRIENDS

INFORMATION AS AT 31 DECEMBER 2020

CHAIRMAN OF TRUSTEES

Colin Hamling

SECRETARY

Ms Susan Gilbert

TREASURER

Richard Browning

REGISTERED OFFICE

Albany House
98 Petty France
London
SW1H 9EA

Independent Examiners

Amy Beecroft, FCA
Chartered Accountant
19, Newton Road,
Lindfield
Haywards Heath,
West Sussex
RH16 2NB

BANKERS

HSBC Bank Plc
133 Regent Street
London W1A 4BQ

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

The Trustees present their first Report and Financial Statements of the London Transport Museum Friends ('Friends') for the period from the date of first registration with the Charity Commission on 12 September to 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Friends' constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES & PRINCIPAL ACTIVITIES FOR THE PUBLIC BENEFIT

The principal activity of the Charity is the advancement of public education in the history of transport, in particular, by assisting and encouraging the work and activities of the London Transport Museum ('the Museum') located in Covent Garden, London including work and activity carried out jointly or in co-operation with any other museum, art gallery, preservation society or similar organisation.

REVIEW OF THE BUSINESS

The London Transport Museum Friends was registered as a Charitable Incorporated Organisation ('CIO') (Charity Registered number: 1185277) on 12 September 2019. The CIO's work is entirely reliant on income raised by the Friends to support the Museum primarily from the following sources:

1. Individual Friends membership fees
2. Income from legacies
3. Donations, including those from the sale of memorabilia at the Open Weekends held at the Acton Depot reserve collection and elsewhere, talks to external groups and special fundraising projects.

Income from legacies

The opportunity to suggest leaving a legacy in favour of this CIO is taken wherever possible and promoted by leaflets.

Donations

Varying amounts of money are received each year from unsolicited donations, from talks given by the Friends and from the donation of the proceeds of sales by members of such items as timetables, tickets, maps, signs etc.

Heritage Trains Fund

During 2006 the Friends, under its previous charity structure - The Friends of the London Transport Museum - received a Project Planning Grant from the Heritage Lottery Fund (HLF) to scope a project to restore a set of four Underground Q Stock cars owned by the Museum and produce the associated Conservation Management, Access, Audience Development, Education and Training Plans. An application for a grant for the restoration work was submitted in 2007 but proved unsuccessful. However, the Friends' fundraising campaign for the Project had already raised over £190,000 when gift aid recoveries are included, and contributions continue to be received including a substantial legacy earmarked for this project. In addition, the Friends decided in 2007 to transfer £250,000 from their general fund to the Project. During 2016 a Project Manager appointment was and is continuing to be funded from the Friends' Heritage Trains Fund. As project plans develop, a view will need to be taken on whether this Fund alone will be sufficient to cover project costs in total, or whether a further allocation of funds (possibly from the legacies and/or further specific appeals) will be necessary. The latest total estimate project cost, subject to any new operational requirements that may be required, is in the region of £660,000.

LONDON TRANSPORT MUSEUM FRIENDS

THE TEAM



Colin Hamling
Chairman



Barry LeJeune
Trustee
Chief Executive Officer



Oliver Green
Trustee
Without Portfolio



Graham Miller
Trustee Grant
Management & Project
Oversight



John Kateley
Trustee Friends'
Events



Richard Browning
Trustee Hon Treasurer
(Resigned 31
December 2020)



David Martin
Trustee Hon Treasurer
(Appointed 1 January
2021)



Philip Thrower
Trustee Governance
and Risk Management



Dr Olivia Carlton
Trustee Membership
& Recruitment



Sam Mullins
Trustee as Director
of the London
Transport Museum



Susan Gilbert
Trustee and General
Secretary

LONDON TRANSPORT MUSEUM FRIENDS

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered, number 1158277, and is governed by its constitution as a Charitable Incorporated Organisation (CIO).

TRUSTEES

New trustees are appointed by invitation following open advertisement encompassing media where the organisation can attract applicants from those areas where it is low in representation - in particular women and BAME - and subsequent interviews. There are no nomination rights. At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The Charity operates through the Trustees' Meeting, which make decisions by consensus or straight votes. Trustees throughout the year 2020 were as follows:

Trustees

Colin Hamling	Chairman (Appointed 12 September 2019)
Barry LeJeune	Trustee Chief Executive Officer (appointed 12 September 2019)
Richard Browning	Trustee & Hon Treasurer (appointed 12 September 2019 and resigned 31 December 2020)
Sam Mullins	Trustee (as Director of the Museum) (appointed 1 January 2020)
Graham Miller	Trustee Grant Management & Project Oversight (appointed 1 January 2020)
Dr. Olivia Carlton	Trustee Membership and Recruitment (appointed 1 January 2020)
Philip Thrower	Trustee Governance and Risk Management (appointed 1 January 2020)
John Kateley	Trustee Friends' Events (appointed 1 January 2020)
Oliver Green	Trustee without Portfolio (appointed 1 January 2020)
Ms Susan Gilbert	Trustee General Secretary (appointed 1 January 2020)
David Martin	Trustee and Hon Treasurer (appointed 1 January 2021)

All Trustees serve in an honorary capacity.

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' ANNUAL REPORT

VOLUNTEERS

Approximately 150 Friends and other volunteers undertake a variety of voluntary roles in support of the Museum. For the past few years, it has been an important part of the Friends' policy to actively encourage members to commit themselves to such voluntary tasks. Some of the types of activity undertaken by Friends' volunteers include:

- Providing a guide service for Museum & Acton Depot visitors
- Object restoration and cleaning
- Management and administration of the Friends organisation
- Providing specialist advice, when required, on objects in the collection
- Enhancing the information stored in the Museum's Library
- Assisting with the Museum's oral history project
- Input to the Q Stock Restoration Project
- Assisting in the operation of the Museum's Heritage road and rail collection.

The volunteer service was created by a joint Friends/Museum Working Party and is bound by the Museum policies (on such issues as Safeguarding) and practices.

Part of the Friends' volunteering policy is to further expand the use of volunteer Friends as this provides an opportunity for them to become involved in the Museum's work. This is clearly helpful to the Museum as it provides the Museum's Director with a skilled and enthusiastic voluntary workforce. It also enables those members who volunteer to achieve greater fulfillment from their membership through the employment of their varied personal skills. The many hours of work contributed by volunteers each year constitutes a valuable cost-free resource for the Museum.

A member of the Museum's staff manages the volunteer effort.

GRANT MAKING POLICY

The Charity has established its grant making policy to achieve its objects for the public benefit. The grants are made for specific projects, both artifact purchase and conservation, on the basis of an annual budget, priorities for which are agreed by the trustees in consultation with the Museum's curatorial staff. The sizes of the grants vary with the funds available in any year.

RESERVES POLICY

The Trustees have agreed that cash reserves equivalent to one year's day to day expenditure should normally be maintained in the General Fund as a buffer against loss of income, together with sufficient Working Capital for day-to-day operations.

The Heritage Trains Fund remains open and since funds required still exceed that in reserve the Museum will commence fundraising for the balance. Funds will be released progressively as resources are available to undertake the work described above now that the final scope of the project for which it is intended has been established.

Accounting policies are set out in the Notes to the Financial Statements which follow.

RISKS MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed on an ongoing basis and are satisfied that systems are in place to reduce exposure to these risks.

LONDON TRANSPORT MUSEUM FRIENDS

GOVERNANCE POLICY

The Charity complies with its Charitable Incorporation Organisation constitution, its Organisation and Arrangements document and its various operational policies. It largely meets the aspirations of the Charity Code published in July 2017.

FRIENDS MEMBERSHIP

At the year-end there were 2,745 members spread over both individual and household membership. This compares with 3,073, an all time high, on 31 December 2019 at hand over from the old charity. This drop occurred largely because we were denied the recruitment opportunities from Museum visitors during temporary Covid-related closures and from the three cancelled Acton Depot Open Weekends.

ACTIVITIES DURING 2020

2020 started on an optimistic note. Transition to the new CIO structure, from the former Charity governed by a Trust Deed (Charity Commission Registration 285108), had progressed well. The new Trustees, largely formed from the previous Trustees and Friends' management team, were in place for the new CIO to commence operations on 1st January. There were plans to spend £131,000 in support of Museum conservation and public engagement plans in the 2020 year, plus a budget allocation of £144,000 to progress the Underground Q-stock restoration. Friends could look forward to an active programme of meetings and visits.

Then, in March, the Covid 19 pandemic struck. Plans were put into disarray and uncertainty, which continued throughout the remainder of the year. With most Museum curatorial staff on furlough for much of the year, and others focusing entirely on the Museum's survival plans, it has been possible in the 2020 year to spend only £46,000 on Museum project support. This included a grant of £23,000 towards the new 'London Transport at War' gallery, which opened at Covent Garden in October 2020.

The Friends' management team adapted quickly and effectively to working from home.

Whilst the programme of visits and excursions had to be abandoned, the meetings programme was conducted on-line, with popular pre-recorded talks covering topical and historical subjects posted on You Tube.

Four issues of the Friends News magazine were produced, with significant input from members, who shared their experiences and knowledge. Regular updates on Friends and Museum plans and activities were communicated by the enews (email) newsletter.

In spite of there being no Open Days at Acton Depot and elsewhere, the Sales Team were able to achieve some £11,000 towards our funds through on-line auctions and other innovative activities.

These are the last accounts to be prepared by our Treasurer, Richard Browning, who is taking a well-earned retirement after eight years in that voluntary post. We record our appreciation for Richard's dedicated service.

PLANS FOR THE FUTURE

Most of the budgeted support for Museum projects has been rolled forward to 2021. This provision totals £125,000 for the year (excluding Q-stock).

The 2021 curatorial project list comprises:

Document and poster conservation/display:	£6,000
Bus Restoration, including scoping and restoration work on pre-WW2 vehicles:	£19,000
Heritage Bus Operations:	£7,000
Heritage Train Restoration (excludes Q stock, which is separately funded):	£9,000
1967 Tube Stock exhibit:	£4,000
Vehicle Interpretation, including modifications to mobile display vehicle	£5,000

LONDON TRANSPORT MUSEUM FRIENDS

In addition, £17,000 for the Library Management System project, approved in 2020, is also carried forward to 2021.

The Friends will give £21,000 in support for Building on Excellence in Volunteering in 2021. This project supports the communication and marketing of the Museum's volunteering programmes for people of retirement age.

In addition, the Museum sought funding for two new projects, which will develop the resources available at the Acton Depot.

The first project, for which £26,000 has been allocated by the Friends, is to develop a "Community Hub in Acton". The project focusses on supporting young people to overcome barriers to employment and opportunity.

The second project is "Engineering Your Neighbourhood". The Museum sought a contribution of £10,000 from the Friends towards the cost of this project, which has also attracted external funding. The project has two broad aims:

- i) to help address the skills shortage in engineering; and
- ii) to counteract the negative impact of lockdown on children's learning.

Progress with these projects in 2021 will inevitably depend on the availability of Museum curatorial resources and on the removal of restrictions related to the Covid pandemic.

Susan Gilbert:

Hon Secretary

Dated:



.....17 March 2021

LONDON TRANSPORT MUSEUM FRIENDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of London Transport Museum Friends' financial statements for the period 12 September 2019 to 31 December 2020.

Responsibilities and basis of report

The CIO's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act or
- (2) the accounts do not accord with those records, or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Amy Beecroft FCA
Chartered Accountant
19 Newton Road
Lindfield
Haywards Heath
West Sussex
RH16 2NB

Dated: ...17 March 2021

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

		<u>UNRESTRICTED</u> <u>FUNDS</u> 2020 £	<u>RESTRICTED</u> <u>FUNDS</u> 2020 £	<u>TOTAL</u> <u>FUNDS</u> 2020 £
	<u>Note</u>			
Income and endowments				
Donations and legacies		95,919	5,019	100,938
Investment Income		<u>1,330</u>	<u>3,197</u>	<u>4,527</u>
Total income		<u>97,249</u>	<u>8,216</u>	<u>105,465</u>
Expenditure on:				
Investment & management costs	4	<u>47,640</u>	<u>1,059</u>	<u>48,699</u>
Charitable activities:				
Grant making	5	34,843	12,896	47,739
Fund raising	6	827	-	827
Visits		<u>(258)</u>	<u>-</u>	<u>(258)</u>
		<u>35,412</u>	<u>12,896</u>	<u>48,308</u>
Total expenditure		<u>83,052</u>	<u>13,955</u>	<u>97,007</u>
Net income and movement in funds		14,197	(5,739)	8,458
Reconciliation of Funds				
Total funds brought forward from Friends of London Transport Museum		<u>291,562</u>	<u>439,384</u>	<u>730,946</u>
Funds carried forward		<u>305,759</u>	<u>433,645</u>	<u>739,404</u>

LONDON TRANSPORT MUSEUM FRIENDS

BALANCE SHEET AS AT 31 DECEMBER 2020

		<u>Unrestricted</u> <u>Funds</u> 2020 £	<u>Restricted</u> <u>Funds</u> 2020 £	<u>Total</u> <u>Funds</u> 2020 £
	<u>Note</u>			
CURRENT ASSETS				
Debtors	8	19,487	2,889	22,376
Short Term Deposits	9	183,358	360,358	543,716
Cash at Bank and in Hand		<u>137,781</u>	<u>71,908</u>	<u>209,689</u>
		<u>340,626</u>	<u>435,155</u>	<u>775,781</u>
CURRENT LIABILITIES				
Creditors	10	<u>34,867</u>	<u>1,510</u>	<u>36,377</u>
NET CURRENT ASSETS		<u>305,759</u>	<u>433,645</u>	<u>739,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>305,759</u>	<u>433,645</u>	<u>739,404</u>
CAPITAL AND RESERVES				
Fund Balances	11	<u>305,759</u>	<u>433,645</u>	<u>739,404</u>

Notes at pages 13 to 16 form part of these accounts

Approved by the Trustees on 17 March 2021

Signed by:

Colin Hamling
Chairman

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF CASH FLOWS

FOR THE PERIOD 12 SEPTEMBER TO 31 DECEMBER 2020

	Notes	Total Funds 2020 £
Cash flows from investing activities	12	(525,784)
Interest received		<u>4,527</u>
Net cash provided by financial activities		<u>(521,257)</u>
Change in cash and cash equivalents in the year		(521,257)
Cash and cash equivalent brought forward from Following closure of Friends of London Transport Museum		<u>730,946</u>
Cash and cash equivalents carried forward		<u>209,689</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

1. TRUSTEES' RESPONSIBILITIES

The Trustees acknowledge their various accounting responsibilities, in particular the requirements to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the Trustees also acknowledge their responsibility for the Financial Statements, which have been prepared from the accounting records.

The Financial Statements are required to give a true and fair view. To achieve this, the Trustees have chosen accounting policies suitable to the charity, applied them consistently and made judgments on estimates that they consider prudent and reasonable. They have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

2. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS 102), – (Charities SORP (FRS 102)), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Assets

The Friends own a painting of a Routemaster bus crossing Westminster Bridge by David Shepherd which has been valued at £25,000 but is shown in these accounts at cost (£nil). This was gifted to the Friends of the London Transport Museum and then, on the latter's closure on 31 December 2019, was transferred at cost (£nil) to the London Transport Museum Friends. It subsequently been loaned to the Museum.

3. CHARITABLE STATUS

The Charity, Friends of the London Transport Museum, was registered on 25 June 1982 (number 285108). However, on 31 December 2019, owing to the change in the Charity's structure, it ceased to operate with all its assets and liabilities being transferred to London Transport Museum Friends, the new charitable incorporated organisation (CIO), which was registered as a charity (No.1185277) on 12 September 2019 and commenced operations with effect from 1 January 2020.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

4. INVESTMENT AND MANAGEMENT COSTS

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Magazine	32,780	-	32,780
Office expenses	14,503	1,059	15,562
Accountancy	<u>357</u>	<u>-</u>	<u>357</u>
	<u>47,640</u>	<u>1,059</u>	<u>48,699</u>

5. CHARITABLE ACTIVITY – GRANT MAKING

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Gifts to the London Transport Museum	<u>34,843</u>	<u>12,896</u>	<u>47,739</u>

The gifts to the Museum were in direct support of artifact purchase, conservation projects and not towards the Museum's running costs.

There is also a commitment to support the Museum's 'Enjoyment to Employment' programme (£21,000 in 2021 and £25,000 in 2022).

6. CHARITABLE ACTIVITY - FUNDRAISING

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Publicity Material and Website	<u>827</u>	<u>-</u>	<u>827</u>

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

7. TANGIBLE FIXED ASSETS

	Computer Equipment 2020 £
Transferred in on 1 January 2020	2,070
Accumulated Depreciation transferred in	<u>2,070</u>
Net Book Value at 31 December 2020	<u>-</u>

8. DEBTORS

	2020 £
Reimbursement of volunteer expenses	2,422
Gift Aid	17,651
Interest Receivable	1,872
VAT Refund	95
Sundry Prepayments	<u>336</u>
	<u>22,376</u>

9. SHORT TERM DEPOSITS

Short Term Deposits are held mainly in respect of the Heritage Trains Fund Restoration Appeal and future conservation grants and will be released in stages as projects proceed.

10. CREDITORS

	2020 £
Individual Members' subscriptions attributed to 2021	29,824
Gifts to the Museum	2,741
Bank charges	3,124
Other	<u>688</u>
	<u>36,377</u>

11. FUND BALANCE

The unrestricted funds are available to be spent for any of the purposes of the charity. The Heritage Trains Fund Restoration Appeal Fund (Restricted Income Fund) was opened in 2001 with a £100,000 bequest from the Estate of the late Bob Greenaway and has been designated restricted by the Trustees as further contributions have and are being received specifically to facilitate the Heritage Trains Restoration.

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020
	£
Net movements in funds	8,458
Interest income shown in investing activities	(4,527)
Decreases (increases) in debtors	(22,376)
Decreases (increases) in short term deposits	(543,716)
Increases (decreases) in creditors	36,377
Transfer of fixed assets	<u>—</u>
Net cash used in operating activities	<u>(525,784)</u>

TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

	<u>2020</u> <u>£</u>	<u>2020</u> <u>£</u>
Donations and Sales		20,001
Individual Membership Fees		63,286
Gift Aid		17,651
		<u>100,938</u>
OTHER INCOME		
Bank Interest		<u>4,527</u>
		<u>4,527</u>
TOTAL INCOME		105,465
OVERHEADS		
Visits	(258)	
Direct charitable expenditure	47,739	
Insurance	3002	
Committee expenses	4,593	
Printing of magazine	32,780	
Publicity material and Website	827	
Sundries	167	
Postage	1,703	
Subscriptions	200	
Bank charges	5,898	
Accountancy	<u>356</u>	<u>97,007</u>
INCOME (DEFICIT) OVER EXPENDITURE		8,458
EXCESS OF INCOME OVER EXPENDITURE BROUGHT FORWARD FROM FRIENDS OF LONDON TRANSPORT MUSEUM		<u>730,946</u>
EXCESS OF INCOME OVER EXPENDITURE CARRIED FORWARD		<u>739,404</u>