



# *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**

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### **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**

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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

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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

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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**

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### **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**

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### **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

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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**

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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>			
<b>Income and endowments</b>				
Donations and legacies		95,919	5,019	100,938
Investment Income		<u>1,330</u>	<u>3,197</u>	<u>4,527</u>
<b>Total income</b>		<b><u>97,249</u></b>	<b><u>8,216</u></b>	<b><u>105,465</u></b>
<b>Expenditure on:</b>				
Investment & management costs	4	<u>47,640</u>	<u>1,059</u>	<u>48,699</u>
<b>Charitable activities:</b>				
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>
<b>Total expenditure</b>		<b><u>83,052</u></b>	<b><u>13,955</u></b>	<b><u>97,007</u></b>
<b>Net income and movement in funds</b>		14,197	(5,739)	8,458
<b>Reconciliation of Funds</b>				
Total funds brought forward from Friends of London Transport Museum		<u>291,562</u>	<u>439,384</u>	<u>730,946</u>
<b>Funds carried forward</b>		<b><u>305,759</u></b>	<b><u>433,645</u></b>	<b><u>739,404</u></b>

# 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>			
<b>CURRENT ASSETS</b>				
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>
<b>CURRENT LIABILITIES</b>				
Creditors	10	<u>34,867</u>	<u>1,510</u>	<u>36,377</u>
<b>NET CURRENT ASSETS</b>		<b><u>305,759</u></b>	<b><u>433,645</u></b>	<b><u>739,404</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>305,759</u></b>	<b><u>433,645</u></b>	<b><u>739,404</u></b>
<b>CAPITAL AND RESERVES</b>				
Fund Balances	11	<b><u>305,759</u></b>	<b><u>433,645</u></b>	<b><u>739,404</u></b>

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

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	Notes	Total Funds 2020 £
<b>Cash flows from investing activities</b>	12	<b>(525,784)</b>
Interest received		<u>4,527</u>
<b>Net cash provided by financial activities</b>		<b><u>(521,257)</u></b>
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>
<b>Cash and cash equivalents carried forward</b>		<b><u>209,689</u></b>

# **LONDON TRANSPORT MUSEUM FRIENDS**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020**

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#### **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

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#### 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>
	<b><u>47,640</u></b>	<b><u>1,059</u></b>	<b><u>48,699</u></b>

#### 5. CHARITABLE ACTIVITY – GRANT MAKING

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

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	<b><u>827</u></b>	<b><u>-</u></b>	<b><u>827</u></b>

# **LONDON TRANSPORT MUSEUM FRIENDS**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020**

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### **7. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment</b>
	<b>2020</b>
	<b>£</b>
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>-</u></u>

### **8. DEBTORS**

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

### **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**

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

### **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**

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

	<b>2020 £</b>
<b>Net movements in funds</b>	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	—
<b>Net cash used in operating activities</b>	<b><u>(525,784)</u></b>

# TRANSPORT MUSEUM FRIENDS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 12 SEPTEMBER 2019 TO 31 DECEMBER 2020

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	<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>
<b>OTHER INCOME</b>		
Bank Interest		<u>4,527</u>
		<u>4,527</u>
<b>TOTAL INCOME</b>		<b>105,465</b>
<b>OVERHEADS</b>		
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>
<b>INCOME (DEFICIT) OVER EXPENDITURE</b>		<b>8,458</b>
<b>EXCESS OF INCOME OVER EXPENDITURE BROUGHT FORWARD FROM FRIENDS OF LONDON TRANSPORT MUSEUM</b>		<b><u>730,946</u></b>
<b>EXCESS OF INCOME OVER EXPENDITURE CARRIED FORWARD</b>		<b><u>739,404</u></b>