



*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)



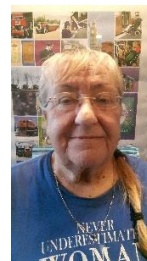
Philip Thrower
Trustee Governance
and Risk Management



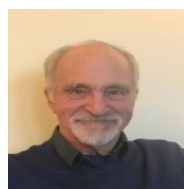
Dr Olivia Carlton
Trustee Membership
& Recruitment



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.

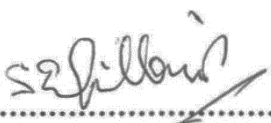
Once volunteering restarted in Autumn 2021, Friends resumed their support for various Museum projects, including Q-stock (as mentioned above); the Heritage Underground Engineering display at Acton Depot (based on a former 1967 Victoria Line car); the Underground signaling display, also at Acton; and 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> £
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>

