

*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).

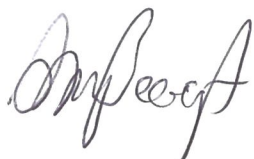
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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>

