

# *London Transport Museum **Friends***

## ***Trustees' Annual Report and Financial Statements***



***For the year ended  
31<sup>st</sup> 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**

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#### **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 <sup>th</sup> November 2023)
Barry LeJeune	
Dr. Olivia Carlton	
Philip Thrower	
Oliver Green	
Robert Mason	(appointed 15 <sup>th</sup> April 2024)
Steven McGunigel	(appointed 15 <sup>th</sup> April 2024)
Elizabeth McKay	Trustee as Director of the Museum (appointed 10 <sup>th</sup> October 2023)
Sam Mullins	Trustee as Director of the Museum (retired 8 <sup>th</sup> August 2023)
Susan Gilbert	(retired 15 <sup>th</sup> July 2024)
John Kateley	(retired 17 <sup>th</sup> 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**

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The trustees present their fourth Annual Report and Financial Statements for the year ended 31<sup>st</sup> 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**

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#### **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 31<sup>st</sup> 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 31<sup>st</sup> 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**

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#### **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. Whilst 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**

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- 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 McGunigel.

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

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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**

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#### **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: 15<sup>th</sup> July 2024**

# **LONDON TRANSPORT MUSEUM FRIENDS**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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**

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I report to the trustees on my examination of the accounts of London Transport Museum Friends CIO for the year ended 31<sup>st</sup> 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: 14<sup>th</sup> July 2024**

# LONDON TRANSPORT MUSEUM FRIENDS

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		<u>UNRESTRICTED</u> <u>FUNDS</u> <u>2023/24</u> <u>£</u>	<u>RESTRICTED</u> <u>FUNDS</u> <u>2023/24</u> <u>£</u>	<u>TOTAL</u> <u>FUNDS</u> <u>2023/24</u> <u>£</u>	<u>TOTAL</u> <u>FUNDS</u> <u>2022/23</u> <u>£</u>
	<u>Note</u>				
<b>Income and endowments</b>					
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>
<b>Total income</b>		<b><u>128,136</u></b>	<b><u>25,461</u></b>	<b><u>153,597</u></b>	<b><u>140,044</u></b>
<b>Expenditure on:</b>					
Investment & management costs	4	<u>33,513</u>	<u>600</u>	<u>34,113</u>	<u>54,309</u>
<b>Charitable activities:</b>					
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>
<b>Total expenditure</b>		<b><u>125,250</u></b>	<b><u>68,999</u></b>	<b><u>194,249</u></b>	<b><u>115,708</u></b>
<b>Net income and movement in funds</b>		<b>2,886</b>	<b>(43,538)</b>	<b>(40,652)</b>	<b>24,336</b>
<b>Funds brought forward 1<sup>st</sup> April 2023</b>		<u>378,639</u>	<u>426,440</u>	<u>805,079</u>	<u>780,743</u>
<b>Funds carried forward</b>		<b><u>381,525</u></b>	<b><u>382,902</u></b>	<b><u>764,427</u></b>	<b><u>805,079</u></b>

# LONDON TRANSPORT MUSEUM FRIENDS

## BALANCE SHEET AS AT 31 MARCH 2024

		<u>Unrestricted</u> <u>Funds</u> <u>2024</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>
	<u>Note</u>				
<b>CURRENT ASSETS</b>					
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>
<b>CURRENT LIABILITIES</b>					
Creditors	10	<u>133,937</u>	<u>64,901</u>	<u>198,838</u>	<u>95,215</u>
<b>NET CURRENT ASSETS</b>					
		<u><b>381,525</b></u>	<u><b>382,902</b></u>	<u><b>764,427</b></u>	<u><b>805,079</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u><b>381,525</b></u>	<u><b>382,902</b></u>	<u><b>764,427</b></u>	<u><b>805,079</b></u>
<b>CAPITAL AND RESERVES</b>					
Fund Balances	11	<u><b>381,525</b></u>	<u><b>382,902</b></u>	<u><b>764,427</b></u>	<u><b>805,079</b></u>

Notes at pages 15 to 18 form part of these accounts

Approved by the trustees on 15<sup>th</sup> July 2024

signed: *DWMartin* FCA  
Treasurer & Trustee  
Dated: 15<sup>th</sup> July 2024

**LONDON TRANSPORT MUSEUM FRIENDS**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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

# **LONDON TRANSPORT MUSEUM FRIENDS**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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 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>
	<b><u>33,513</u></b>	<b><u>600</u></b>	<b><u>34,113</u></b>	<b><u>54,309</u></b>

#### 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>
	<b><u>79,202</u></b>	<b><u>68,399</u></b>	<b><u>147,601</u></b>	<b><u>51,194</u></b>

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 <sup>st</sup> April 2023	2,070	2,070
Scrappage for no value	2,070	-
Accumulated Depreciation	-	2,070
Net Book Value at 31 <sup>st</sup> March 2024	-	-

#### 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	851	879
	<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	6,453	1,361
	<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**

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

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
<b>Net movements in funds</b>	(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>
<b>Net cash used in operating activities</b>	<b><u>(25,088)</u></b>	<b><u>(47,174)</u></b>

**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>
<b>INCOME &amp; ENDOWMENTS</b>			
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>
<b>OTHER INCOME</b>			
Bank interest		<u>23,157</u>	<u>7,501</u>
		<u>23,157</u>	<u>7,501</u>
<b>TOTAL INCOME</b>		<b>153,597</b>	<b>140,044</b>
<b>OVERHEADS</b>			
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>
<b>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>		<b>(40,652)</b>	<b>24,336</b>
<b>SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD</b>		<u><b>805,079</b></u>	<u><b>780,743</b></u>
<b>SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD</b>		<u><b>764,427</b></u>	<u><b>805,079</b></u>

