

*London Transport Museum **Friends***

Trustees' Annual Report and Financial Statements



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



Registered Charity Number 1185277

LONDON TRANSPORT MUSEUM FRIENDS
FOR THE YEAR ENDED 31 MARCH 2025

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

Friends' recently renamed "Eporium" April 2025

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

B-Type bus at Imberbus event August 2024

LONDON TRANSPORT MUSEUM FRIENDS

REFERENCE AND INFORMATION

TRUSTEES THROUGHOUT THE YEAR 2024/25 were:-

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

REGISTERED OFFICE

20 Cranbourn Street
London
WC2H 7AA

INDEPENDENT EXAMINER

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

BANKERS

HSBC UK Bank Plc
79 Piccadilly
London
W1J 8EU

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

LONDON TRANSPORT MUSEUM FRIENDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

GOVERNANCE POLICY

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

OBJECTIVES & PRINCIPAL ACTIVITIES FOR THE PUBLIC BENEFIT

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

LONDON TRANSPORT MUSEUM FRIENDS

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

SUMMARY OF THE MAIN ACTIVITIES

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

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

FINANCIAL REVIEW

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

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

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

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

GRANT MAKING POLICY

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

HERITAGE TRAINS FUND

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

LONDON TRANSPORT MUSEUM FRIENDS

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

RISK MANAGEMENT

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

RESERVES POLICY

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

INVESTMENT POLICY

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

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

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

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

The base currency of the investment portfolio is Sterling.

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

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

FRIENDS MEMBERSHIP

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

VOLUNTEERS

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

LONDON TRANSPORT MUSEUM FRIENDS

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

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

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

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

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

ACTIVITIES DURING 2024/25

The Year in Retrospect

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

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

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

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

LONDON TRANSPORT MUSEUM FRIENDS

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON TRANSPORT MUSEUM FRIENDS

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

Future Expenditure Plans

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

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

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

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

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

LONDON TRANSPORT MUSEUM FRIENDS

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

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

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

signed: *M Southgate*

Chairman of the Board of Trustees

Dated: 14th July 2025

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

LONDON TRANSPORT MUSEUM FRIENDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Dated: 1st July 2025

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

LONDON TRANSPORT MUSEUM FRIENDS

BALANCE SHEET AS AT 31 MARCH 2025

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

Notes at pages 15 to 18 form part of these accounts

Approved by the trustees on 14th July 2025

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

LONDON TRANSPORT MUSEUM FRIENDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. TRUSTEES' RESPONSIBILITIES

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

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

2. ACCOUNTING POLICIES

Accounting Convention

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

Assets

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

3. CHARITABLE STATUS

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

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. INVESTMENT AND MANAGEMENT COSTS

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

5. CHARITABLE ACTIVITY – GRANT MAKING

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

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

6. CHARITABLE ACTIVITY - FUNDRAISING

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

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. DEBTORS

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

8. SHORT TERM DEPOSITS

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

9. CREDITORS

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

10. FUND BALANCE

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

LONDON TRANSPORT MUSEUM FRIENDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

LONDON TRANSPORT MUSEUM FRIENDS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

