London Transport Museum Friends

Trustees' Annual Report and Financial Statements



For the year ended 31st March 2026





Registered Charity Number 1185277

LONDON TRANSPORT MUSEUM FRIENDS CIO

FOR THE YEAR ENDED 31 MARCH 2026

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Front cover: BAfM Award for Friends' News Magazine, 13th January 2026. Left to right: Ray Stenning, Design & Production Manager; Barry Le Jeune, Magazine Consultant Editor; Rob Mason, Trustee

RM1 at Crystal Palace with volunteer crew, on route 2 running on 13th Feb 2026, being 70 years after its first day in service.

RouteMaster coach RCL 2229, passing Windsor Castle on Windsor Classic Bus Running Day 3rd May 2026

Back cover: Sales Emporium – Acton open day, 10th April 2026

Q38 car undergoing inspection at Rampart Engineering, Chesterfield, 19th March 2026

LONDON TRANSPORT MUSEUM FRIENDS CIO

REFERENCE AND INFORMATION

TRUSTEES THROUGHOUT THE YEAR 2025/26 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, OBE	
Philip Thrower	
Robert Mason	
Steven McGunigel	
Oliver Green	(retired 13th October 2025)
Elizabeth McKay	Trustee as Director of the Museum

REGISTERED OFFICE

20 Cranbourn Street
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INDEPENDENT EXAMINER

Amy Beecroft, FCA
Chartered Accountant
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LONDON TRANSPORT MUSEUM FRIENDS CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their sixth Annual Report and Financial Statements for the year ended 31st March 2026. 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 an Operating Committee, comprising certain trustees and senior managers. All members of that committee serve in an honorary capacity. 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 keep their *Declaration of Interest* updated, 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.

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 2026 amounted to £217,771 (membership fees £70,245, donations received in exchange for books and models £39,422, legacies £58,733, HMRC Gift Aid £14,461, bank interest £28,935, and other sundry income £5,975).

Total outgoings for the year ended 31st March 2026 amounted to £252,120 (investment and management £36,864 (including the cost of production and distribution of the *"Friends' News"* magazine £20,626), fund raising costs £2,989, cost of visits & talks £12,466, and grants awarded £199,801).

Total income less total outgoings (including grants bestowed) resulted in a net deficit for the year of £34,349, thus decreasing reserves carried forward to £754,882 (2024/25: surplus carried forward £789,231)

During the year two legacies, both of which had made substantial interim payments in previous years, made final payments to The Friends amounting in total to £58,733. Both legacies are being treated as Restricted Funds, one in respect of the Heritage Trains Restoration project, and the other in respect of bus restorations.

GRANT MAKING POLICY

The Friends has established its grant making policy to achieve its objects for the public benefit. The grants awarded 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 £267,000. 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.

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 2,907 members (2025: 3,000) spread over both individual and household memberships.

VOLUNTEERS

Trustees and members of the Friends undertake a variety of voluntary roles in support of the Museum and its restoration projects. 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.

VOLUNTEERS, 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 in return for ephemera and other artefacts

Neither trustees nor volunteers receive any remuneration for their activities with the Friends. Fares, mileage, and subsistence expenses can be claimed by trustees and volunteers based on the Museum's expenses reimbursement policy.

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 2025/26

The Year in Retrospect

The year has seen us establish our new office space at Cranbourn Street and build on our post-covid recovery and aftermath of the cyber-attack on TfL. Unfortunately, our plans to move to a new system for collecting direct debits failed to materialise as our preferred supplier was unable to take on the work. Work to find a suitable system remains ongoing.

The last quarter of the year involved a considerable amount of work in collaboration with the London Transport Museum to agree new membership rates and benefits. The request for this review came from the Museum due to their requirement to raise admission charges which meant that the Friends' rates were undercutting theirs to an unacceptable degree. The increase in Friends' membership fees, which came into effect for new members from 1 April 2026 was the first increase in eight years. Changes in benefits were confined to the loss of free admission to Depot open weekends and a reduction to the discount on most items purchased at the Museum shop to 10%. The key benefit of unlimited free access to the Museum remains, and our team are to be commended on achieving this.

We have agreed to a Museum request to channel our grant funding from 2026/27 until 2029/30 towards their LTM 50 project. Details are still to be finalised but there is a possibility that this will result in a re-prioritising of projects, other than those to which we are contractually committed, for example Q stock. Funding for bus heritage projects will be treated separately via a legacy donation.

The Year in Retrospect, continued

Progress has been made towards the completion of the Q stock project, but this has not been as rapid as was hoped. Refurbishment of the two brake vans has been completed, but approval, from LUL for some modifications to the three cars has taken longer than anticipated due to the workload imposed on LUL Engineering by the introduction of the new stock for the Piccadilly Line. Approval has now been obtained, and it is hoped that the first refurbished motor car will be returned in late Summer 2026.

Work on restoring one of the last two remaining 3-car Cravens Carriage units to operational condition has continued and should be completed during 2026.

The actual grants awarded to the Museum can be broken down into:	
Heritage electric trains, including Q-stock:	£44,153
Heritage bus restoration and operations:	£23,766
Restoration of vehicles in the Covent Garden Museum:	£ 2,170
Support of the Museum's community activities:	£65,737
Support for additional curatorial technicians:	£47,218

Actual grant expenditure to other transport charities:	
Restoration of the Cravens Carriage 3-car unit	£12,184
Finchley bus garage war memorial	£4,573

The year saw the retirement of Oliver Green as a Trustee. Oliver has made an invaluable contribution to the Friends and previously the Museum over many years. The decision has been taken by the remaining Trustees not to appoint a replacement at this stage.

The Emporium has had another successful year with sales of donated material amounting to £39,421. The Emporium team along with all others who freely give up their time to ensure the successful operation of the Friends deserve the greatest of thanks.

During the year closer links were established with the Friends of the National Railway Museum in York culminating in talk by Chris Green OBE to a joint meeting in London of both Organisation's members.

The quality of the *Friends' News* magazine was recognised by the British Association of Friends of Museums ("BAfM"). The magazine was awarded joint winner of BAfM's "Newsletter of the Year" award. Congratulations are due to Barry Le Jeune, Ray Stenning, and all who have contributed articles.

A full programme of Friends' meetings continued at both Covent Garden and the Acton Depot. The acquisition of new video equipment will enable meetings at both Covent Garden, Acton Depot and joint meetings with the Friends of the National Railway Museum 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.

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 suffer, in practice, from project slippage as timescales are often impacted by curatorial resource constraints and other issues.

For 2026/27, the Friends have ongoing funding commitments for the following Museum projects, totalling £651,000:-

Q-stock (budget for the major contractor's work)	£267,000
Bus restoration projects	£245,000
Heritage bus operations:	£17,000
Signal restoration	£2,000
Support for the Museum's LTM50 project	£120,000

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.

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 G Southgate***
Chairman of the Board of Trustees
Dated: 13th July 2026

LONDON TRANSPORT MUSEUM FRIENDS CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The trustees are responsible for preparing the financial statements 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.

The trustees confirm that they have due regard to the Charity Commission's public guidance and have ensured that the charity's activities and the use of funds during the year were directed towards delivering identifiable public benefit in line with its charitable purposes.

LONDON TRANSPORT MUSEUM FRIENDS CIO

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 2026.

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: 16th July 2026

LONDON TRANSPORT MUSEUM FRIENDS CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Note	UNRESTRICTED FUNDS 2025/26 £	RESTRICTED FUNDS 2025/26 £	TOTAL FUNDS 2025/26 £	TOTAL FUNDS 2024/25 £
Income and endowments					
Donations, legacies & membership fees		140,548	48,288	188,836	398,459
Investment Income		16,263	12,672	28,935	28,816
Total income		**156,811**	**60,960**	**217,771**	**427,275**
Expenditure on:					
Investment & management costs	4	36,263	600	36,863	38,198
Charitable activities:					
Grants awarded	5	152,708	47,093	199,801	348,601
Fund raising	6	2,989	-	2,989	4,044
Visits & talks		12,467	-	12,467	11,628
		168,164	47,093	215,257	364,273
Total expenditure		**204,427**	**47,693**	**252,120**	**402,471**
Net income (deficit) and movement in funds		**(47,616)**	**13,267**	**(34,349)**	**24,804**
Funds brought forward 1st April 2025		511,418	277,813	789,231	764,427
Transfer of funds from General to Restricted		(200,000)	200,000	-	-
Funds carried forward		**263,802**	**491,080**	**754,882**	**789,231**

LONDON TRANSPORT MUSEUM FRIENDS CIO

BALANCE SHEET AS AT 31 MARCH 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
CURRENT ASSETS					
Debtors	7	14,199	9,752	23,951	27,822
Short Term Deposits	8	462,676	623,417	1,086,093	1,099,882
Cash at Bank and in Hand		(24,246)	55,605	31,359	90,638
		452,629	688,774	1,141,403	1,218,342
CURRENT LIABILITIES					
Creditors	9	188,827	197,693	386,520	429,111
NET CURRENT ASSETS		**263,802**	**491,081**	**754,883**	**789,231**
TOTAL ASSETS LESS CURRENT LIABILITIES		**263,802**	**491,081**	**754,883**	**789,231**
CAPITAL AND RESERVES					
Fund Balances	10	**263,802**	**491,081**	**754,883**	**789,231**

Notes at pages 15 to 18 form part of these accounts

Approved by the trustees on 13th July 2026

signed: ***D W Martin,*** **FCA**
Treasurer & Trustee
Dated: 13th July 2026

LONDON TRANSPORT MUSEUM FRIENDS CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Total Funds 2025/26 £	Total Funds 2024/25 £
Net cash used in operating activities	11	**(88,215)**	**(49,409)**
Interest received		28,935	28,816
Net cash provided by financial activities		**(59,280)**	**(20,593)**
Change in cash and cash equivalents in the year		(59,280)	(20,593)
Cash and cash equivalents brought forward		90,637	111,230
Cash and cash equivalents carried forward		**31,357**	**90,637**

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.

Going concern
The trustees have assessed whether the use of the going concern basis is appropriate and have considered the charity's expected income, expenditure commitments, cash resources and reserves for a period of at least twelve months from the date of the approval of these financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and therefore the financial statements have been prepared on that basis. It is policy to maintain cash reserves to fund one year's expenses, excluding awarding any grants.

Income recognition
Membership subscriptions are recognised in the period to which the membership relates. Subscriptions received in advance of the following financial year are deferred and included within creditors.
Donations are recognised when received or when the charity has entitlement to the donation, the receipt is probable and the amount can be measured reliably. Donations are recognised upon receipt of the money offered for memorabilia, ephemera, books, models and similar transport related items. A suggested donation is indicated in respect of all such items.

ACCOUNTING POLICIES, continued

Income recognition, continued

Gift Aid receivable is recognised when the related donation or subscription income is recognised and where a valid Gift Aid declaration has been received.
Bank interest is recognised on an accruals basis by reference to the period to which the interest relates.

Legacies

Legacy income is recognised when the charity receives the money. Where a legacy is subject to donor-imposed restrictions, it is credited to restricted funds. Where no such restriction exists, it is credited to unrestricted funds.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure is classified under the relevant activity heading in the Statement of Financial Activities.

Costs of raising funds comprise costs incurred in generating voluntary income, donations, and fundraising income.

Charitable activities comprise grants awarded and other costs incurred in furtherance of the charity's charitable objectives.

Investment and management costs include statutory compliance, accountancy and independent examination and are included within the relevant expenditure headings where they relate directly to the charity's activities. Charitable activity costs include the costs of the grants awarded, fund raising activities, and the costs of providing talks and visits for members.

Grants awarded

Grants awarded are recognised as expenditure when the trustees have approved the grant application, the recipient has been notified of the award, any conditions attaching to the grant are either within the control of the recipient or have already been met, and there is a legal or constructive obligation to make the payment.

Where grants are approved in principle but remain subject to conditions or further trustee approval, they are disclosed as commitments where material but are not recognised as liabilities until the recognition criteria have been met.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general charitable objects of the charity, including settlement of costs of administration.

Designated funds are unrestricted funds which have been set aside by the trustees for a particular purpose. The designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the funds.

ACCOUNTING POLICIES, continued

Fund accounting, continued

Restricted funds are funds subject to specific restrictions imposed by donors or by the terms of an appeal. Restricted funds may only be applied in accordance with the purposes for which they were given.

Transfers between funds are made where appropriate to reflect the use of unrestricted funds for restricted purposes, the release of restrictions, or the trustees' designation of unrestricted funds for particular purposes.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is recognised where income has been earned before the year end and receipt is probable.

Creditors and provisions

Creditors are recognised where the charity has a present obligation arising from a past event and it is probable that payment will be required. Creditors are measured at the settlement amount expected to be paid.

Deferred income represents income received before the year end which relates to a future accounting period, including membership subscriptions and event income received in advance.

Cash and short-term deposits

Cash at bank and in hand includes cash held in current and deposit accounts. Short-term deposits comprise cash placed on deposit with recognised banking institutions and are recorded at the amount deposited plus accrued interest where applicable.

Taxation

The charity is a registered charity and is therefore not liable to corporation tax on income or gains applied for charitable purposes. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets and heritage assets

Tangible fixed assets are capitalised where the cost of the asset can be measured reliably and the asset is expected to provide ongoing benefit to the charity. Assets below the charity's capitalisation threshold are written off as expenditure when incurred.

Heritage assets donated to the charity are recognised where reliable valuation information is available and the cost of obtaining such a valuation is commensurate with the benefit to users of these financial statements. Where reliable valuation information is not available, or the cost of obtaining it would be disproportionate, the asset is not recognised on the Balance Sheet but is disclosed in the notes to these financial statements.

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.

4. INVESTMENT AND MANAGEMENT COSTS

	Unrestricted Funds 2025/26 £	Restricted Funds 2025/26 £	Total Funds 2025/26 £	Total Funds 2024/25 £
Magazine – *Friends' News*	20,626	-	20,626	20,245
Office expenses	15,058	600	15,658	17,283
Accountancy	579	-	579	670
	36,263	**600**	**36,863**	**38,198**

5. CHARITABLE ACTIVITY – GRANTS AWARDED

	Unrestricted Funds 2025/26 £	Restricted Funds 2025/26 £	Total Funds 2025/26 £	Total Funds 2024/25 £
Grants to the London Transport Museum	135,951	47,093	183,044	342,601
Grant to other transport charitable trusts	16,757	-	16,757	6,000
	152,708	**47,093**	**199,801**	**348,601**

Grants awarded 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

	Unrestricted Funds 2025/26 £	Restricted Funds 2025/26 £	Total Funds 2025/26 £	Total Funds 2024/25 £
Publicity material, website and merchandising costs	**2,989**	**-**	**2,989**	**4,044**

7. DEBTORS

	2026	2025
	£	£
Interest receivable	13,303	13,793
VAT refund due	2,985	2,037
Sundry prepayments	1,220	857
Gift Aid claim	6,443	11,135
	23,951	**27,822**

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

	2026	2025
	£	£
Individual members' subscriptions attributed to 2026/27	32,178	33,388
Grants to the Museum	333,077	383,116
Grants to other organisations	12,270	2,586
Visit fees received in advance and talk costs	700	1,345
Gift Aid	6,812	6,812
Bank charges	337	344
Sundry accruals	1,146	1,520
	386,520	**429,111**

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.

In 2024, the charity received a bequest from the estate of John Sidney Hawkins amounting to £200,000. A further amount of £45,543 was received in 2025. The Trustees have now designated the total received to be restricted as it was the donor's wish that his bequest be specifically used towards bus restorations.

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

	2025/26 £	2024/25 £
Net movements in funds	(34,349)	24,803
Interest income shown in investing activities	(28,935)	(28,816)
(Increase) decrease in debtors	3,871	(15,402)
(Increase) decrease in short term deposits	13,789	(260,267)
Increase (decrease) in creditors	(42,591)	230,273
Net cash used in operating activities	**(88,215)**	**(49,409)**

LONDON TRANSPORT MUSEUM FRIENDS CIO

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	2025/26 £	2025/26 £	2024/25 £	2024/25 £
INCOME & ENDOWMENTS				
Donations and legacies		112,148		301,047
Individual membership fees		70,245		69,871
Gift Aid		6,443		27,540
		188,836		**398,458**
OTHER INCOME				
Bank interest		28,935		28,817
		28,935		**28,817**
TOTAL INCOME		**217,771**		**427,275**
OVERHEADS				
Visits and talks	12,467		11,628	
Direct charitable expenditure	199,801		348,601	
Insurance	2,971		2,772	
Committee expenses	1,149		1,460	
Production and distribution of "*Friends' News*"	20,626		20,245	
Publicity material, website, and merchandising	2,989		4,044	
Computer equipment	857		2,850	
Stationery	2,487		2,861	
Postage	3,968		3,112	
Subscriptions and donations	200		347	
Bank charges and transaction fees	4,026		3,881	
Accountancy	579		670	
		252,120		**402,471**
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE		**(34,349)**		**24,804**
SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD		**789,231**		**764,427**
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD		**754,882**		**789,231**


London Transport Museum Friends
Emporium


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IMPEX ECCLES