

# **London Transport Museum Limited**

## **Annual report and financial statements 2021/2022**

Registered Office  
5 Endeavour Square  
London E20 1JN

Registered in England and Wales  
Company number: 06495761  
Charity number: 1123122

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# Strategic Report

## Message from the Trustees

Following the previous year when the pandemic struck and we were closed 125 days, 2021/22 has been a year of strong recovery. The Museum has been open without interruption since 17 May 2021 and with our staff base protected by support from the Culture Recovery Fund (CRF) and Transport for London (TfL), we have been able to bring all activity back to life. While a return to the levels of business last seen in the successful year of 2019/20 has not yet been possible, our recovery has been generally well ahead of expectation in several key areas – admissions, corporate membership, retail - and indeed ahead of the pack in terms of London museums. This was recognised in March 2022 when London Transport Museum (LTM) won the London Visitor Attraction of the Year award.

Although it is much easier to close down operations than to restart them, we emerged in May 2021 with key developments in place. From enhanced digital delivery across all programmes, new and authentic web content, upgraded museum galleries, our people and culture protected, through to a renewed sense of purpose. Despite restrictions on museum capacity and the Omicron variant cramping our Christmas business, admissions numbers reached 222,800 (tracking at 66 per cent of the equivalent days in 2019/20) while our retail and online shop returned to modest profitability. In-person Hidden London tours resumed, and YouTube Hidden London Hangouts reached new levels of views, while venue hire activity bounced back sharply. Our corporate membership not only saw 100 per cent retention, an achievement in itself, but 10 new members were recruited within the year. The STARS team transferred schools delivery to digital delivery and back again to a hybrid mix. Our Interchange thought leadership programme was delivered successfully online and did much to influence the retention of members.

The tenacity and commitment of the Museum's staff group has been applied with energy and agility to the recovery, learning lessons about hybrid programmes, the power of experiences and reaping the benefits of a strong position with domestic audiences in the staycation market of 2021. The support of the CRF and TfL, the collaborative, open and honest leadership of the executive team and the ready support of the Trustee group have powered business recovery and provided a platform for rebuilding.

So, it is hugely gratifying to be able to report that we ultimately end the year with a surplus of £889k as well as a clutch of industry awards, including the London Visitor Attraction of the Year. Overall income increased to £15.4m (2021: £11.7m) with the resumption of Museum activities. We owe a massive debt of gratitude to Arts Council England, the Department for Culture Media and Sport, HM Treasury, Transport for London, LTM Friends, members, donors, volunteers and followers for standing by us. By doing so, our remarkable group of people have been given the opportunity to recover across our portfolio of activities and lay the groundwork for a sustainable future.

Keith Ludeman, Chair and Sam Mullins OBE, Director and CEO

## Our purpose and principles

### Our purpose

Igniting curiosity to shape the future.

### Our work is guided by four principles:

- **For everyone**  
Everyone feels the Museum, collections and experiences are for them.
- **Entrepreneurial and playful**  
Everything we do is creative, dynamic and resourceful.
- **Relevant and authentic**  
We are a window on the past, present and future of how transport keeps London working and growing.
- **Dedicated and personal**  
We go the extra mile to deliver.

## Strategic framework

### Our strategic aims

We have four strategic aims to face the challenges of the future. In setting London Transport Museum's aims and planning our activities, the Trustees have carefully considered the Charity Commission's guidance on public benefit.

### Content – being the world's leading museum of urban transport

We conserve and enhance our world class collection, making it accessible for exhibitions, education, and events. We are a window on the past, present and future of transport in London. The idea of 'content' for us includes our collection and the need to hand it on in great shape to future generations.

LTM believes that our stories, collection and experiences can help everyone to understand more of the world they live in. We think about 'content' as all forms of communication on all platforms. We aim to reach ever wider audiences in London, the UK and the world.

### Experiences – create experiences that delight and inspire

Our aim is to stimulate creativity from an early age and inspire the next generation to realise their potential. We have exciting learning and public programming that delivers engaging initiatives on and offsite and, increasingly, on our digital platforms. We are committed to provoking debate and imagination about transport in the future of London.

People make their own meanings and we support this by helping our visitors, audiences and customers make connections through unique experiences. In the overall experience, from planning a visit to the memories they take away, our aim is to delight and inspire people. Delighting our customers is also essential to our future financial prosperity; we depend on this income stream for a significant portion of our revenue.

### People – nurture a culture that's united behind our purpose

We develop the individual skills of our people, sharpen the capability of our organisation and build a workplace that promotes employees' creativity. We strive to partner and collaborate with like-minded and forward-looking organisations. We are investing significantly in LTM's technological capability to expand our reach further in the future.

One of our principles is that everyone feels the Museum, collections and experiences are for them. Our priority is to broaden our reach, build awareness, support and influence for LTM as widely as possible in all

our communications and public-facing activities. We aim to increase the diversity of our staff, visitors and our volunteers to support this aim.

We are committed to creating a culture that supports our purpose and encourages behaviour that is inclusive, collaborative, courageous and active. We continue to give attention to increasing the ethnic diversity of our workforce and to create an inclusive culture where everyone is treated fairly and equally. Our intent is for a culture where everyone can realise their potential. We are also committed to addressing poor performance where found and to improving leadership capability.

We have continued to invest time and energy this year embedding the strategic framework to guide all that we do and believe it has given added structure and support during this year of recovery. It supported our strategic priorities for recovery.

We consider Reach, Quality, Impact and Value-for-Money for all our activities and regularly report progress of the top performance indicators to the Board within our LTM Dashboard.

## **Money – generate the funds that make a difference**

We aim to grow revenue in creative new ways and increase our financial headroom, year on year. We operate a successful business-like charity.

Financial sustainability for LTM requires reserves to fund capital investment, and this depends on the success of key income streams to fund our purpose. Our main income streams are from visitors, fundraising and our Enterprise businesses including retail, venue hire, corporate membership, commercial sponsorship, catering and Hidden London. During 2021/22 we continued to receive significant emergency funding from the Government via the Culture Recovery Fund.

To achieve financial sustainability, it is essential that we charge admission fees to visitors to Covent Garden, the Museum Depot at Acton and for participation in our offsite experiences such as Hidden London and Heritage excursions. These are reviewed annually and benchmarked to ensure they remain affordable to Londoners and all visitors. After three years of no increase, admissions were increased with effect from 4 April 2022.

Although the Museum charges admission fees, various measures are taken to ensure that charges are not a barrier to participation. These include free entry to the Museum for anyone aged 17 or under, for carers accompanying disabled visitors, and reduced admission charges for senior citizens, students and those in receipt of state benefit assistance. We offer a community bursary programme to encourage visits from those living near to the Depot and to the Museum in Covent Garden and have plans to promote this locally. Museum admission tickets are valid for one year to encourage return visits and increase value for money for visitors. Many of the Museum's outreach programmes are free to participants. The TfL-funded STARS programmes engage tens of thousands of pupils each year and are delivered at no cost to the schools taking part. We also provide free content through our website and other media channels for people who do not visit LTM in person.

## Achievements and performance

Looking back, we successfully laid the groundwork in 2019/20 with investments in our people, programmes, frameworks and ways of working which helped us to weather the storm of the global crisis over the past 25 months. We continued to shape our own path to recovery throughout 2021/22.

Our achievements this year are all the more significant given the ongoing uncertainty. This year marked the first of a three-year plan to recover, rebuild and reset. We continued with the six key strategic priorities (We're Open, Digital, Young People, Hidden London, Culture, Environmental Responsibility) to fuel recovery.

We have actively worked on creating a more manageable pace, eliminating complexity and simplifying communication. This year we are shortening our report on the past year's achievements to focus on our learnings. The world has changed and so has LTM.

We continue to include many of our Dashboard indicators, which are reported biannually to Trustees. The Dashboard is a selection of the performance indicators considered to give the Executive and Trustees a more rounded insight into LTM's progress. LTM developed a success framework to ensure that all activity considered Reach, Quality, Impact and Value/Income (RQIV). LTM has used the RQIV framework to set targets and monitor performance for projects, teams and individuals and is continuing to develop and integrate the framework into all our work.

This success framework continues to be relevant as we recover the many areas of our complex operations. Relevant measures have been included in the summary.

## Context of the coronavirus uncertainty

### A successful recovery

The onset of the coronavirus pandemic in March 2020 threatened the very existence of the Museum. With 80 per cent of income from self-generated sources, derived primarily from visitors, tours, retail and corporate support, the lockdown and closure of the Covent Garden Museum, Acton Depot, guided tour programme, STARS outreach to schools and volunteering support led to a £7m loss of income and potential shut down.

This existential threat was headed off by an early guarantee of support from parent company TfL and government financial support in the form of the Coronavirus Job Retention Scheme (CJRS) and Culture Recovery Fund (CRF). This enabled a recovery based on the success of 2019/20, rather than severe retrenchment and a return to the lesser scale of the 1990s Museum.

In 2020/21, the Museum was only open for 125 days and other activities were severely reduced by restrictions imposed during the pandemic, which led to an operating loss, mitigated by emergency support from TfL and central government through the CJRS and CRF via Arts Council England (ACE).

Even though the Museum was only open from 17 May 2021 and activities were severely reduced by coronavirus restrictions, a strong recovery has been made in 2021/22. The significance of £1.3m CRF emergency support should be noted in reaching this result.

LTM achieved a successful recovery during 2021/22 and we expect to start the five-year plan, our 'reset' year from April 2023, with a return to an operating surplus (before depreciation) in 2022/23.

The culture of LTM remains strong and continues to be an organisation where innovation is encouraged, our charitable aims well embedded, and our people pull together to create high quality experiences, content and product for our visitors, audiences and customers.

## Financial response

The financial year started with the very welcome news that we had been successful in our application for Cultural Recovery Fund (CRF) Round 2; the Government's fund to support cultural organisations and heritage sites through the coronavirus crisis. Although the Museum remained closed for the first six weeks of this year, CRF support gave us the confidence and capacity to plan a post-pandemic recovery strategy and gradually re-introduce a full programme of activity.

We took a cautious approach to budgeting not knowing how quickly visitor numbers and trading activities would take to recover. We opened the Covent Garden café with reduced trading hours and slowly reintroduced Hidden London in-person tours.

By autumn of 2021 we were successfully welcoming back visitors at 72 per cent of the 2019/20 equivalent days, as well as delivering a surplus across most income generating activities. This strong trading performance was fuelled by the ongoing support of our corporate members and sponsors who remained loyal to the Museum despite the prolonged closure and cessation of in-person events. We were also able to continue with the successful delivery of a wide range of digital programmes such as the STARS educational programme, Hidden London Hangouts, and the Thought Leadership series.

In late 2021 the new Omicron variant temporarily slowed our progress; this was especially noticeable at the Covent Garden shop where the usual six-week runup to Christmas was curtailed by noticeably lower footfall. Fortunately, we were once again successful in our bid to the CRF Round 3 which helped us to navigate what proved to be a temporary setback.

The year was not without its challenges and the impact of a TfL-wide pay and recruitment freeze imposed by central government had a detrimental impact on staff welfare and our ability to recruit and retain. Financial uncertainty was further compounded by TfL's funding position and the reliance on short-term funding agreements from the Department for Transport (DfT). Funding uncertainty also had repercussions for our Capital Programme and the stop/start nature of the work meant that the Museum fell further behind in plant replacements and essential repairs to the fabric of the buildings at three sites: Covent Garden, Acton, and Clapham South.

The agility and tenacity of all our staff across LTM and support of TfL colleagues allowed us to successfully negotiate the pitfalls of the year with a surplus of £889k. We move forward to 2022/23 with a healthy level of reserves to invest in our future and confidence in the resilience of our income generating activities.

We are deeply grateful to Arts Council England (ACE) for continued support through the National Portfolio Funding and Cultural Recovery Fund and to our parent organisation, TfL, for its outstanding moral and financial support throughout the crisis. TfL continued to provide essential services to the Museum without disruption including Finance and Human Resources support as part of core operations despite the challenges it has faced this year and the furlough of a significant proportion of its staff.

Page 10 sets out the financial review of the year's performance.

## Key successes and learnings from 2021/22

Whilst the last 25 months overall have been an incredibly challenging time for the Museum, we have learned much which we are carrying forward into the rebuild plans for 2022/23.

### The LTM working culture and governance

New appointments to both boards have strengthened the purpose and capacity of our governance group. We will return to regular in-person meetings to develop our contact with board members and involve them earlier in investment decisions, strategy development and major projects through informal groups and committees.

The pandemic and periodic lockdowns have tested our staff culture and internal communications. The weekly LTM Life bulletin is here to stay as both an internal and stakeholder communications medium, enabling us to bring together staff, volunteers, contractors, Friends, Patrons and board members in our well-informed, committed and agile working culture. Investment in a creative and committed staff group culture has also been fostered through collaborative work on equality, diversity and inclusion and is reflected in a positive improvement in key Viewpoint survey scores such as staff engagement, wellbeing, inclusion and, importantly, confidence in a shared vision for the future.

To respect staff wellbeing, we paced carefully the early development of the strategic People Plan. We delivered an interesting (virtual) summer programme in 2021 of optional learning sessions which allowed everyone to explore the issues of diversity, inclusion and equality in their own way. We formed two working groups and sounding boards in the autumn and are now moving at a consistent but considered pace. This has helped us to establish a solid base for further work to deliver the outcomes agreed in the People Plan.

Through closure and constraint, we continued to pilot and test quickly, as with Hidden London Hangouts, Climate Change Takeover Day, a new VR experience, digital delivery to schools and tours and learned that perfection was the enemy of the good.

In developing the Legacies: London Transport's Caribbean Workforce exhibition, a collaborative way of working has significantly developed our participatory practice. Establishing an Advisory Board, partly enabled by relationships built by our Documentary Curator activity, and then working collaboratively with them has been a first. This was essential in enabling LTM to explore a sensitive but key topic with people with lived experience of the subject, and to preclude the Museum imposing an 'expert' narrative. This process is already being followed in the Progressing Participatory Practice and Acton Access projects in 2022/23.

To retain the customer loyalty and support we have garnered during the pandemic, we need better customer data management through a CRM system and a slicker ticketing system. This demands consistent support from TfL Tech & Data for systems integration, video production and to support hybrid working.

## Content, programming and digital

The move to digital has accelerated, but real experiences will remain highly valued post-pandemic, so we think in hybrid terms and need to build the capacity for multi-platform delivery. Hybrid programming makes efficient and multiple use of our fresh and authentic content across strands of activity such as in Hidden London, with tours, virtual tours, YouTube Hangouts and web content.

The importance of timely investment and sound project management in a new website and web shop pre-pandemic is now being extended to the ticketing and CRM project. Online bookings have significantly reduced queues in the Covent Garden Piazza while the online booking experience has been improved following negative visitor feedback.

Gallery enhancements have continued with London 2030, the Legacies exhibition, new Vehicle Interpretation Points, digital screens, and a winter wonderland including a working electric sleigh. These have kept the galleries looking fresh.

## Audiences and visitors

In May 2021, we reopened and stayed open. The Museum, Shop, Depot and Contact Centre operated daily, in a safe and secure way, ensuring our visitors were comfortable in our environment and had fun. During a year when other visitor attractions closed, vastly reduced their footprint or cut back their hours – London Transport Museum was there seven days a week with open arms. Our integrated approach to online and offline marketing supported a strong return of visitors.

With international travel restrictions still in place, our efforts focused on encouraging domestic visits from London and the rest of the UK. Customer research undertaken between July and Sept 2021 tells us that our work resulted in a 14 per cent increase in visits from inner London supported by tailored sales offers for local residents, and a 14 per cent increase in visits from the rest of the UK when compared with the same period in 2019/20. During the summer months, our programme focused on creating a greener future for London, with interactive activities on offer for children and young people at both the Museum and Depot. This programming supported a 13 per cent increase in visits from families with children aged 5-10 and an overall increase in families visiting of 11 per cent when compared with the same period in 2019/20. Dwell time and value for money scores increased. We prioritised the return of our Early and Evening Explorer events for families with special education needs and disabilities (SEND). Dedicated SEND slots were also introduced into our Depot Open Days too.

In early 2022, the Museum launched its brand-new exhibition, Legacies: London Transport's Caribbean Workforce. This exhibition, created in collaboration with an Advisory Board of people with lived experience of this history, tells the story of the men and women who journeyed from the Caribbean to join London Transport in the 1950s and 60s and how their legacy has shaped the capital as we know it. Targeted communications and marketing efforts aimed to reach people and communities connected to this heritage and those interested finding out more about the people behind London's transport history. A new relationship was established with The Voice, and high-profile broadcast coverage was secured with both BBC London and ITV London. The exhibition has been supported by family programming during February half-term and a new session for primary schools. This has ensured we are engaging our family and schools audience with this important story too. Between July and September, the Museum saw an 8 per cent increase in visitors from a black and minority ethnic background when compared to the full year performance in 2019/20. We



have a number of funding streams supporting the increased participation of London's Caribbean community in connection with the exhibition.

## Learning, young people and STARS

Successes from the last year in STARS include the rapid pivot to digital delivery, upskilling our team to use more channels to reach schools, increasing our agility and flexibility, and building relationships with the boroughs. Our learnings are that we need to increase our ability to leverage our data on schools to cross-promote our programmes and to understand how our work intersects with other TfL departments to address disadvantaged or marginalised communities.

The successful relaunch of the schools programme reaching over 7,500 children and adults included an entirely new virtual offer, the overhaul of onsite sessions, the completion of the highly successful Engineering Your Neighbourhood project and significant new activity linked to environmental sustainability.

## Enterprise

Stock delays caused by global shipping issues meant some key lines were late to arrive and undoubtedly cost us retail sales. 'Hero' products are hugely important for Christmas sales. This year we are working further ahead on product development and as a result have already identified our key Christmas 2022 products. As part of our own 'green journey' we are also identifying more opportunities to source retail products in the UK and reduce their carbon footprint.

Hidden London has been a fast-developing tours business for four years. The swift move to virtual delivery and the development of the Hangouts on YouTube, followed by the 'Secrets of the London Underground' (SOTLU) TV series, demonstrated the capacity to stretch into content from across London's transport history beneath a popular brand. This approach has informed the second SOTLU series to be broadcast from early May 2022.

## Future plans

The strategy for the next two years supports the rebuilding our businesses and focused investment in key strategic priorities - the people, projects, and systems which provide a sound platform to rebuild business lines and reset from 2023 onwards. Activity this year will inform our thinking and planning within the 'new' market conditions post-pandemic and inform a new five-year plan from April 2023.

Following the pandemic, the reshaping of our city centres along greener and more sustainable lines towards zero net carbon by 2030 is an immediate political imperative and a high priority for Londoners, our corporate members and our visitors. LTM has embarked upon its own 'green journey' to reach zero net carbon as an organisation by 2030, aiming for a leadership position within the cultural sector.

The six strategic priorities for 2020/21 to drive our recovery continue to be relevant to rebuilding in the coming year: We're Open, Move to Digital, Young People, Hidden London, Environmental Responsibility, and the working culture to deliver on these priorities. This aligns with the strategic priorities of TfL and ACE.

## Key drivers include:

- **Being green**  
The shift in focus towards a more sustainable and greener future cuts across all that we do. Last year we created two programmes of work: Green Journey and Climate Crossroads. These two programmes – looking inwards to how we work as an organisation and outwards to the content and programming we share externally – represent a significant shift in our organisational philosophy.
- **Focus on impact**  
We have made a renewed commitment to making a discernible impact on people's lives and futures. All programming is aligned to the three key impact areas as outlined in our ambitious Learning vision and strategy, the environment, social mobility and sense of place.
- **Focus on relevance**  
We will be championing a new way of working – participatory practice – that will deliver a step change and help LTM become more relevant and inclusive to our audiences. The collaborative

approach to developing the Legacies exhibition has led to a rich and innovative way of working that we will extend to all content and programming in the coming year.

Over the last three years we have put considerable energy into developing the People Plan strategy and programme as a collaborative means to becoming an even more inclusive organisation. This year we will be ramping up our efforts to include our audiences and evolve our approach to commissioning and developing content.

## Financial review

In response to the coronavirus emergency the Museum deviated from the original five-year plan and adopted a short-term model focusing on survival for 2020/21 and recovery for 2021/22.

The recovery year proved successfully mainly thanks to exceptional support of £1.3m received from the Arts Council England Cultural Recovery Fund.

The year's result was also favourably affected by a comprehensive review of rent and rates and resolution of historic overcharging, which led to a one-off credit of £359k.

As a result of the above, the Museum ended the year with a net surplus of £889k after adjusting for depreciation.

<b>Reconciliation of operating surplus to SOFA net surplus</b>	<b>Unrestricted £000s</b>	<b>Restricted £000s</b>	<b>Total £000s</b>
Operating surplus	2,265	174	2,439
Depreciation/amortisation	(1,550)	-	(1,550)
Capital income	-	-	-
<b>Net surplus</b>	<b>715</b>	<b>174</b>	<b>889</b>

Overall income increased to £15.4m (2021: £11.7m) as a result of the resumption of Museum activities.

Grants and donations decreased to £6.6m (2021: £7.8m) following the extraordinary events of 2021 where the Museum needed to call up significant emergency funding from the Culture Recovery Fund, the Coronavirus Job Retention Scheme and Transport for London. However, self-generated income increased, with income from charitable activities increasing to £4.4m (2021: £1.2m) as we welcomed back visitors and were able to move towards a full programme of activities. Income from trading activities also saw a strong recovery as retail and Hidden London bounced back from the effects of a prolonged shutdown, with £4.4m of revenue (2021: £2.7m).

Total expenditure increased to £14.5m (2021: £12.7m) as we reopened the Museum and increased output of charitable activities. The cost of fundraising activities decreased to £0.8m (2021: £1.5m) following a change in methodology of allocation of support costs which are now apportioned on a direct cost basis rather than a headcount basis.

For the second year running we significantly reduced and delayed capital investment from our original plans, given the uncertainty faced throughout the year. Capital expenditure totalled just £0.6m (2021: £0.5m) in essential and committed works, causing the capital fund to reduce to £20.1m (2021: £21.0m) as depreciation exceeded investment. The Capital fund forms the majority of the Museum's reserves and represents the net book value of the Museum's fixed assets, rather than liquid funds readily available for use.

Non-capital funds increased to £6.6m (2021: £5.9m), in line with the Museum's revised reserves policy.

# Trustees' Report

## Structure, governance and management

### Legal status and governing documents

London Transport Museum Limited (LTM) is a registered charity incorporated on 6 February 2008 as a company limited by shares; one share is issued and is owned by Transport for London (TfL). It is governed by its Memorandum and Articles of Association. Under the Greater London Assembly (GLA) Act 1999, TfL has the power to provide and maintain a museum of transport artefacts, records and other exhibits. While it is common for charities to incorporate as companies limited by guarantee, the Transport for London (Specified Activities) Order 2000 requires TfL to carry out museum activities through a company limited by shares.

Under section 5.1 of the LTM Memorandum of Association, the property and funds of the Museum must be used only for promoting the objects of the Museum, no dividend may be paid to TfL.

When London Transport Museum Limited was established in 2008, a series of written agreements was put in place between TfL and LTM. These set out an umbrella agreement for the continued provision and maintenance of the Museum, covering many aspects of the operation and funding of LTM, and the long-term relationship between the parties. Beneath this there is a funding agreement and an Intellectual Property agreement, while the Museum collection is owned by TfL and subject to a management agreement between the Museum and TfL.

As a wholly owned subsidiary company within the TfL Group, the Museum has access to substantial support and advice from other Group functions in areas such as accounting, taxation, property, marketing, internal audit, information technology, human resources and contracts. The Museum occupies premises which are owned or leased by TfL Group companies and is given access to TfL assets such as disused stations and the Underground network for heritage rail operations. Varying financial arrangements apply to the various Group services, many of which are supplied at no cost to the Museum.

LTM is governed by a Board of up to thirteen Trustees, all of whom are non-executive with the exception of the Managing Director (usually described as the Director & CEO) who is an ex officio Trustee and accountable to the Board of Trustees.

LTM has a wholly owned subsidiary, London Transport Museum (Trading) Limited (LTM(T)L) which operates retail, corporate hire and other non-charitable activities to generate funds to further the Museum's objects. Under a Deed of Covenant, all the profits of LTM(T)L are distributed to LTM.

LTM(T)L is governed by a Board of Directors drawn from the Museum's Trustees and staff, along with a majority of independent non-executive directors. Further information about LTM(T)L can be found in the Notes to the Financial Statements.

A copy of this document can be obtained from <https://www.ltmuseum.co.uk/about-us/governance>

### Organisation

LTM is governed by a Board of Trustees. Day-to-day management of the Museum is delegated to the Managing Director (CEO), Sam Mullins OBE, and through him to the Chief Operating Officer (COO), Elizabeth McKay, and Senior Leadership Team (SLT), employees and volunteers. The SLT is made up of the Chief Financial Officer (CFO) and four Assistant Director (AD) posts, each with distinct functional responsibilities.

The Trustees and SLT as a group are collectively considered to represent the 'key management personnel' of the charity, those persons having authority and responsibility for planning, directing and controlling the day-to-day activities of the charity.

## Trustees

There are up to thirteen Trustees of LTM at any time, up to three of whom are nominated by TfL and may be members, officers or employees of TfL or the Greater London Assembly. The Board is chaired by Keith Ludeman. The Managing Director of LTM is automatically a Trustee by virtue of his office, and there are up to nine independent Trustees unconnected with TfL.

The Board meets at least four times a year for formal business and once a year for a day of strategic review. Trustees also serve on various Board committees (see below) which meet regularly throughout the year. In addition, Trustees attend Museum events and activities, meet informally, and visit other museums and heritage organisations to widen their knowledge and experience of the cultural sector.

The Board has a Nominations Committee to offer advice and make recommendations regarding the appointment of independent Trustees. We use public advertisement, personal recommendation and external search to recruit Trustees with expertise and experience that will support the strategy and operation of the Museum in areas such as community outreach, education, museum practice, commercial transportation, finance and governance, retail operations and public relations.

Trustees serve a three-year term following which they may be elected for another three years. The Articles of Association make allowance for a second extension of up to three more years in exceptional circumstances. Other than the Managing Director, who is an employee of LTM, the Trustees receive no remuneration, but TfL offers Trustees (and non-executive Directors of LTM(T)L) certain travel concessions. If these are not sufficient, Trustees may claim travel expenses for attending meetings.

The LTM Board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably. The Trustees adopted the revised Charity Code of Governance for Larger Charities in January 2019.

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Four Trustee meetings were scheduled during 2021/22 and attendance was 80 per cent.

Trustee	April 2021	July 2021	October 2021	February 2022	Total
M Arthur	1	-	1	1	3
M Dix CBE*	1	1	N/A	N/A	2
S Dwesar	1	-	N/A	N/A	1
V Everitt*	1	1	1	1	4
B Ferris CBE	1	-	1	1	3
P Hendy CBE	-	-	-	1	1
W Hull*	-	1	1	1	3
K Ludeman	1	1	1	1	4
C Major	1	-	-	1	2
S Mullins OBE	1	1	1	1	4
O Nwofor*	N/A	N/A	1	1	2
G Powell*	N/A	N/A	N/A	N/A	N/A
P Rosser	1	1	1	1	4
A Smith	1	1	-	1	3
L Williams MBE	1	1	1	1	4
<b>Total</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>12</b>	<b>40</b>

\* nominated by TfL

There have been some changes to the Trustees in 2021/22.

We welcomed Obi Nwofor and Gareth Powell to the Board in October 2021 and March 2022 respectively. Obi is Senior Operating Officer at TfL and as such is one of the TfL nominated Trustees. Gareth is Chief Customer and Strategy Officer and Deputy Commissioner at TfL and another TfL nominated Trustee.

Sandeep Dwesar, Michèle Dix and Vernon Everitt retired from the Board during the year.

At 31 March 2022, there were 12 Trustees. More information and short biographies of the Trustees can be found on the Museum website: <https://www.ltmuseum.co.uk/about-us/governance>

## Trustee induction and training

New Trustees undergo an orientation programme to brief them on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent performance of the Museum. During their induction they are invited to spend time with the LTM Managing Director and meet senior staff and are provided with relevant reference material.

## Committees

The Board of Trustees has four committees:

- The Audit and Risk Committee assists and advises the Board of Trustees of LTM and the Directors of LTM(T)L on audit matters, oversees the relationship with TfL Internal Audit and external auditors, and the Museum's risk management process. The committee's activities include detailed review of the Annual Accounts and consideration of Internal Audit Reports.
- The Finance Committee assists and advises the Trustees on issues relating to financial matters including financial objectives, financial strategy, budgeting and reporting. The committee reviews budgets and plans and scrutinises performance information including management accounts. During the year additional Special Finance Committees were convened to monitor the impact of coronavirus on the Museum's finances.
- The Nominations Committee advises the Board on issues relating to the mix of skills, background and knowledge represented by the Board, succession planning for Trustees, and Trustee recruitment. In particular, the Committee makes recommendations to the Board regarding the appointment of independent Trustees.
- The Remuneration Committee reviews the level and structure of remuneration for the Chief Executive and other members of LTM's Senior Leadership Team on behalf of the Board. The committee also oversees matters related to the setting of the Museum's pay ranges, the gender pay gap and the annual pay review for all staff.

## Relationship with TfL

When London Transport Museum Limited was established in 2008, a series of written agreements was put in place between TfL and LTM. These set out an umbrella agreement for the continued provision and maintenance of the Museum, covering many aspects of the operation and funding of LTM, and the long-term relationship between the parties. Beneath this there is a funding agreement and an Intellectual Property agreement, while Items in the Museum collection owned by TfL are subject to a management loan agreement between the Museum and the parent company.

As a wholly owned subsidiary company within the TfL Group, the Museum has access to support and advice from other Group functions in areas such as accounting, taxation, property, marketing and contracts. The Museum receives substantial support from parts of the TfL Group such as Finance, Human Resources (HR), Internal Audit and Payroll. The Museum occupies premises which are owned or leased by TfL Group companies and is given access to TfL assets such as disused stations. Varying financial arrangements apply to the various Group services, many of which are supplied at no cost to the Museum. Further details can be found in the Notes to the Financial Statements.

The Museum generally adopts TfL's HR, Procurement and other policies unless a Museum-specific policy has been agreed by the Board and takes precedence. Examples of Museum policies include safeguarding, reserves, and sponsorship.

## Employment policies

At the end of March 2022, the Museum directly employed 113 full-time equivalents, excluding staff employed via agencies.

The Museum is part of the TfL Framework for Consultation and Collective Bargaining. Pay negotiations for the majority of staff are conducted between the TfL Company Council for Collective Bargaining and the recognised trades unions which are the National Union of Rail, Maritime and Transport Workers (RMT) and the Transport Salaried Staff Association (TSSA). The Museum retains responsibility for the distribution of base pay budgets and the level and distribution of performance awards. As part of TfL's review of its Framework, LTM is seeking to devolve greater responsibility for consultation and collective bargaining to Museum management working with local TU representatives.

Pay and remuneration of the Museum's key management personnel, (including the Managing Director but excluding the Trustees who are volunteers and receive no remuneration) is subject to the TfL Senior Management Reward Framework which uses base pay to recognise an individual's overall value to the organisation in relation to internal and external job markets, and performance awards to reward individual contribution within the overall context of organisational performance. The framework is underpinned by TfL's Performance Management and Competency frameworks, linking performance and behavioural assessment directly with pay and performance awards. Pay and remuneration of the Museum's key management personnel is overseen by the Remuneration Committee.

As part of the TfL group, Museum staff receive certain staff benefits including free or discounted travel on public transport services operated by TfL. Staff are also entitled to join the TfL Pension scheme.

## Charitable objectives and public benefit

When reviewing the Museum's aims, objectives and achievements, and in planning future activities, the Trustees of LTM have had due regard to the public benefit guidance published by the Charity Commission. We believe that LTM upholds the principles of public benefit against the two key aspects established by the Charity Commission:

- 1. Benefit aspect: That the Museum has beneficial purposes and that any detriment or harm that results from those purposes does not outweigh the benefit.**

LTM's purposes as a charity are to advance the heritage of transport in London and to educate the public about the history of transport in London through the provision, operation and maintenance of a transport museum for the public benefit. LTM also seeks to educate the public about the wide role of transport in the life and work of London past, present and future, and to help develop the skills and employability of our beneficiaries, particularly with regard to transport and engineering.

The Museum provides clear and identifiable benefits to the public in three categories of activity: access and museum operations, education and engagement, and heritage and collections.

LTM does no harm or detriment through its charitable activities. The health and safety of staff and visitors are taken very seriously, and the Museum operates safety management systems to reduce and manage risks. We seek to manage our impact on the environment, for example, we use photovoltaic solar panels on the Museum roof.

- 2. Public aspect: That the Museum delivers benefits to the public in general, and that these benefits are not unduly restricted and do not give rise to more than incidental personal benefit.**

LTM delivers benefits to visitors onsite, offsite and online: at the Museum in Covent Garden and the Depot in Acton; to school children and audiences across Greater London who take part in our educational, community and engagement activities at the Museum and elsewhere; to users of our website and audiences who engage with our content on social media channels. Our audience development and community outreach work, our skills development work, and our employability programmes engage with people who would not normally visit museums and galleries and help inspire the next generation of engineers and transport professionals.

Exceptionally, the Museum at Covent Garden was closed at the beginning of the financial year, reopening in May 2021. Under normal circumstances, the Museum at Covent Garden is fully accessible, and we welcome visitors on all but three days of the year. We have resumed most of 'usual' activity including special early morning events for families with children who have special educational needs, and our schools' programmes throughout term time.

In normal times, our visitors come from across London and the world. Our usual practice to take our heritage vehicles out onto the roads and rails, make historic disused stations publicly accessible, visit schools and work with local communities across the Capital has all resumed with the exception of heritage vehicle outings. We loan objects to other institutions to extend our reach and increase access to our collections. Our comprehensive, free online resources are available 24 hours a day and include access to information about exhibits in our gallery as well as thousands of objects not normally on public display.

Where the Museum delivers private benefits to individuals or companies, these are subject to appropriate commercial arrangements undertaken through a subsidiary company to generate funds for the Museum. No LTM or TfL staff receive private benefit other than in an incidental way and, with the exception of Sam Mullins OBE who receives a salary in respect of his position as the Museum's Managing Director, the Board members receive no payments for their role as Trustees of the Museum.

## Safeguarding

London Transport Museum aims to promote opportunities for children and young people to engage with the richness of our collection, enjoy education and employment opportunities through the Museum and our wider transport community, and to participate in the debate about the future of London.

At London Transport Museum, we are committed to excellence in the safeguarding of children, young people and vulnerable adults who engage with all our activities including our collections, programmes, education and employment initiatives. We believe that the welfare of children and vulnerable adults is paramount, and that all children and vulnerable adults, whatever their age, culture, disability, gender, racial origin, religious beliefs or sexual identity have the right to protection.

We will ensure that all concerns and allegations of abuse will be taken seriously and responded to swiftly and appropriately and that our staff, volunteers, associates and Trustees will be trained and know how to respond to concerns raised.

London Transport Museum will promote a positive ethos of collaboration with children and/or vulnerable adults. We will take every reasonable step to ensure that all children and vulnerable adults engaged with our services are safe and protected.

We keep our Safeguarding Policy and procedures under regular review to ensure that we exemplify best practice. We undertake a substantial ongoing programme of training and communication.

## Fundraising

London Transport Museum actively pursues funding from the corporate sector, trusts, foundations, statutory and industry funders and from individuals to fund our charitable activity and extend our community and audience reach. We seek to establish relationships with those who have good reason to support the Museum, particularly, those who are willing and able to work collaboratively with the Museum in the long-term. This includes, but is not exclusive to, the transport industry and companies who do business with Transport for London.

Before entering into a partnership or relationship, the Museum will assess any potential harm a partnership could have on London Transport Museum, Transport for London, Museum audiences and stakeholders.

The decision on whether to develop a partnership or relationship will be based on the following criteria:

- **Brand alignment** – is the relationship with a potential sponsor/donor consistent with our organisational values, mission and plan?
- **Reputational risk** – could the sponsor/donor relationship bring either London Transport Museum or TfL into disrepute?
- **Nature and scale of risk** – what are the risks/likelihood of the risks, versus the potential benefits?

- **Funding need** - does the relationship deliver on a real need for the organisation?
- **Value of the partnership** – what is the value of the partnership to London Transport Museum compared with the investment the Museum will need to put in to secure and manage it? Will the partnership deliver value to the Museum in the long term?
- **Financial stability** – are we confident that the sponsor/donor will honour the terms of the relationship, contractual and otherwise?

The above assessments are made by Museum staff. We do not employ the services of professional fundraisers or commercial participants.

Other than via admission charges for entry to the Museum, only a relatively small amount of our fundraising activity is aimed at the general public. We do not undertake street collections, telephone campaigns or employ any fundraising techniques that would constitute an unreasonable intrusion on a person's privacy or are unreasonably persistent or place undue pressure on a person to give money or other property. We maintain a database of subscribers to our email newsletter, and where we collect personal information this is managed in line with current data protection legislation. If an individual has agreed to receive our newsletter, we will send regular updates that will include information about the Museum's work, as well as our events, special offers and fundraising activities. Further information about how LTM uses personal information can be found in our privacy statement: <https://www.ltmuseum.co.uk/privacy>

The Museum has voluntarily subscribed to the scheme for fundraising regulation in England, Wales and Northern Ireland by the Fundraising Regulator. We also pay for membership of the Institute of Fundraising for key members of the Museum's fundraising team.

We have received no complaints regarding our fundraising in 2021/22. The Trustees are content that all donations are in line with the Museum's policies.

## Information transparency

Data relating to London Transport Museum, including details of reports, expenditure and Freedom of Information requests can be found by visiting the TfL Transparency pages on the TfL website: <https://tfl.gov.uk/corporate/transparency>

## Reserves policy

The total held in reserves at 31 March 2022 is £27.8m (2021: £26.9m) of which £27.0m (2021: £26.1m) is unrestricted, including £20.1m (2021: £21.0m) which comprises the non-cash Capital fund.

The charity has three types of reserves:

1. General reserves are unrestricted funds which provide working capital and help deal with unplanned and unexpected expenditure or loss of funding.
2. Designated reserves are unrestricted funds set aside by the Trustees for a specific purpose.
3. Restricted reserves are reserves which have been created when donors or funders restrict the use of funds for a particular purpose.

The Museum has no endowment funds.

## General reserves

General reserves ('free reserves' or 'general unrestricted funds') are funds not designated or restricted to a particular purpose, nor represented by fixed assets. In assessing the suitability of the adequacy of the level of free reserves, the Trustees have had regard to the Museum's diverse income streams, cashflow requirements, the level of other designated funds, the organisation's operational risks and the importance of TfL funding and support in the context of the Museum as a subsidiary company of TfL. An assessment has been made of the risk associated with each of the Museum's income streams in the short to medium term, considering the certainty of the income, the targets for growth and the likely level of fluctuation that could occur. Expenditure has also been examined to identify the risk of potential increases.



The target range for general reserves is between £1.1m to £2.3m. The year-end level of general reserves is £1.2m (2021: £2.5m). A reserves transfer of £3.1m has been made to designated reserves.

## Designated reserves

The Museum holds four designated reserves funds.

### 1. Museum Asset Development Fund

To contribute towards the cost of asset renewals and other future capital expenditure associated with the Museum's premises, facilities and fixed assets.

The Museum's capital expenditure needs are variable and although external capital grants are usually sought, they can be difficult to secure and are unlikely to meet project costs in full. The target level for the fund is set at between £1m and £2m. The level of the Museum Asset Development fund at year end is £1.1m (2021: £1.1m).

### 2. Strategic Development Fund

To enable the Museum to fund important projects such as gallery and exhibition improvement and educational programmes. This enables the Museum to plan ahead for long lead-time exhibitions and educational programmes by providing some level of cover for the costs of such activities as the Museum cannot always wait until it raises all the funds for a project before committing to that project. Although there is no target level for this fund, Trustees have agreed a comprehensive LTM Gallery Masterplan which sets out a five-year outline of major projects and costs. At year end this fund was merged with the Future Exhibition Fund and augmented by a further transfer of £2.0m from the General Fund. The level of the Strategic Development Fund at year end is £3.5m (2021: £1.0m).

### 3. Capital Fund

To represent the net book value of the Museum's tangible and intangible fixed assets.

The majority of these assets were transferred to LTM from TfL on 1 April 2008, and have been subsequently depreciated, added to with capital purchases and reduced by asset disposals. Reserves equivalent to the net balance sheet value of the assets are set aside in a designated fund as they do not represent funds readily available for other purposes. From this, the value of the fund equals the net book value of the tangible fixed assets. The level of the Capital Fund at year end is £20.1m (2021: £21.0m).

### 4. Education Outreach Fund

To bridge the uncertainties of TfL funding and the financial year versus academic year, enabling a year's programme to be offered in advance to schools without fear of cancellation. A transfer of £1.1m was made from the General Fund. The level of the Education Outreach Fund at year end is £1.1m (2021: nil).

## Restricted reserves

The largest restricted fund is the Collections Development fund (CDF) which was established in 2012 following the auction of 400 surplus posters. The Museums Accreditation scheme requires that the disposal of any collection object creates an obligation to spend the income in a way which benefits the remaining collection. Accordingly, the Collections Development fund can only be used for acquisitions and conservation.

The Heritage Lottery Fund, Arts Council England and Luke Rees-Pulley Charitable Trust are all important supporters of LTM projects and programmes. Where the restricted funds supplied by these organisations only meet a proportion of project expenditure, transfers are made from general funds to meet the remaining cost; where projects are anticipated to be covered by restricted funds, but expenditure has occurred ahead of grant receipt, the fund will show a negative balance. Further details concerning restricted funds can be found in the notes to the financial statements. The Museum has £0.6m (2021: £0.7m) net reserves in funds subject to restrictions.

## Risk management

In October 2019 the Museum changed the categorisation of risks into Level 1 (strategic) risks and Level 2 (operational, asset, programme, and project) risks. This approach follows the risk categorisation adopted in TfL and is clear and easy to use and understand by LTM staff and Trustees.

An exercise to identify strategic risks was included in the annual Board awayday in November 2021. As a result, the strategic risks were revised and include three additional new strategic risks (Infrastructure: Location and Condition; Reputation and Salience; Readiness and Resilience). The new strategic risks have been considered as part of developing the forward plan – and will continue to inform and challenge our thinking.

The major risks to which the Museum is exposed are regularly reviewed and the Trustees' risk management strategy includes the following actions:

- Periodic risk reviews by the Managing Director and Senior Leadership Team, advised and assisted, where necessary, by specialist TfL personnel;
- New this year, the introduction of an annual review of strategic risks at the Trustee Awayday;
- The review of Level 1 risks by the LTM Audit and Risk Committee;
- Regular consideration of risk by the Trustees;
- Maintenance of the Risk Map for Level 1 risks and the Risk Register for Level 1 and Level 2 risks;
- Maintenance of procedures designed to minimise any potential impact on the Museum should those risks materialise;
- Maintenance of systems and procedures to mitigate risks identified in the Risk Map and Risk Register; and
- Regular audits of Museum operations carried out by TfL's Internal Audit department.

The Museum's strategic risks are identified as those with a potential impact that is rated 'High' or 'Very High', and which have a 'High' or 'Very High' likelihood of occurring. Two risks currently fall into the critical category:

- **Staff**  
The museum is unable to attract and retain sufficient staff which significantly impacts services. Pressures from workload, fatigue, salary freezes, and uncertainty has an impact on health and morale.
- **Infrastructure: location and condition**  
The age and condition of museum accommodation and infrastructure impacts services. Extreme weather damages buildings and impedes access due to transport links. Long term uncertainty with the future of leases at CG and the Depot limit future prospects.

To mitigate these risks, the Trustees and/or Leadership Team have undertaken the following actions:

- Committed to an ambitious People Plan including focus on improving an inclusive culture. Slowing the pace of work and focusing on wellbeing. Improving our working spaces and environments and being flexible in respect of working practices for those that can work remotely. We have agreed with TfL to bring more HR recruitment responsibilities into LTM to simplify and speed up processes. Focussing on creating opportunities for stretching and broadening individual opportunities, especially in light of TfL's policy for ongoing wage freezes;
- Maintained a programme of regularly revised budgets and regular reviews and reforecasts;
- Developed a solid and prudent programme to return to investment in our buildings and infrastructure. This is funded by a combination of external funding and reserves;
- Made a commitment to focus on all sites, including Hidden London, to future proof our footprint and buildings;
- Established a Finance working group with senior TfL Finance colleagues; and
- Established an investment sub-committee with Trustees to ensure alignment on crucial and essential investment.

## Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Museum's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Museum's auditors are aware of that information.

## Trustees' statement

### Statement of responsibilities of the Trustees of London Transport Museum Limited in respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Strategic Report, the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

This report was approved by the Board of Trustees on 14 July 2022 and signed on its behalf by:

**Keith Ludeman**  
Chair of Trustees  
London Transport Museum Limited

# Trustees and advisers

## Trustees and Directors

### Board of Trustees

Keith Ludeman (Chair)  
Sam Mullins OBE (Managing Director)  
Marcus Arthur  
Sandeep Dwesar (resigned 30 July 2021)  
Michèle Dix CBE\* (resigned 5 October 2021)  
Vernon Everitt\* (resigned 26 January 2022)  
Bill Ferris CBE  
Sir Peter Hendy CBE

Winsome Hull\*  
Christine Major  
Obi Nwofor\* (from 6 October 2021)  
Gareth Powell\* (from 1 March 2022)  
Pam Rosser  
Andrew Smith  
Liz Williams MBE

\* nominated by TfL

### Audit and Risk Committee

Andrew Smith (Chair)  
Michèle Dix CBE  
Sandeep Dwesar  
Keith Ludeman  
Sam Mullins OBE  
Obi Nwofor  
Pam Rosser

### Finance Committee

Keith Ludeman (Chair)  
Marcus Arthur  
Bill Ferris  
Vernon Everitt  
Winsome Hull  
Sam Mullins OBE  
Andrew Smith

### Nominations Committee

Keith Ludeman (Chair)  
Vernon Everitt  
Sam Mullins OBE  
Gareth Powell  
Liz Williams MBE

### Remuneration Committee

Liz Williams MBE (Chair)  
Vernon Everitt  
Keith Ludeman  
Sam Mullins OBE  
Gareth Powell

## Directors of London Transport Museum (Trading) Limited

Marcus Arthur (Chair)  
Sam Mullins OBE (Managing Director)  
Sophie Bancroft  
Rebecca Crook  
Sandeep Dwesar (resigned 30 July 2021)  
Bill Ferris CBE

Andy McWilliams  
Vincent Nolan  
Kathy Quashie (resigned 17 May 2021)  
Pam Rosser  
Rikesh Shah  
Phil Swallow

## Advisers

### Auditors

Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London EC2A 2AP

### Legal advisers

TfL In-House Legal Department  
Endeavour Square  
London E20 1JN

### Bankers

HSBC  
2nd Floor  
62-76 Park Street  
London SE1 9DZ

### Company secretary

Howard Carter

## Museum Senior Leadership Team

To whom day-to-day management is delegated:

- Sam Mullins – Museum Director
- Elizabeth McKay - Chief Operating Officer
- Molly Jackson - Assistant Director - Commerce
- Chris Nix - Assistant Director - Collections and Engagement
- Geoff Rowe - Assistant Director – Customers and Resourcing
- Claire Williamson - Assistant Director - Marketing & Development
- Ruth Brockbank - Chief Financial Officer (maternity leave)
- Kim Lassemillante – Chief Financial Officer (from 20 October 2021)

# Independent Auditor's report

## To the shareholder of London Transport Museum Limited

### Opinion

We have audited the financial statements of London Transport Museum Limited (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and Parent Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charitable Company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charitable Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Neil Finlayson**  
Senior Statutory Auditor  
for and on behalf of Moore Kingston Smith LLP  
14 July 2022

6th Floor  
9 Appold Street  
London  
EC2A 2AP

## Consolidated statement of financial activities for the year ended 31 March 2022

		Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
	Note						
<b>INCOME FROM:</b>							
<b>Donations and legacies</b>							
Core grants		3,360	-	3,360	4,358	-	4,358
Other grants and donations		2,579	655	3,234	2,375	1,059	3,434
	4	5,939	655	6,594	6,733	1,059	7,792
<b>Charitable activities</b>							
Education and engagement		2,204	-	2,204	721	-	721
Access and museum operations		2,191	-	2,191	464	-	464
Heritage and collections		-	-	-	-	10	10
	5	4,395	-	4,395	1,185	10	1,195
<b>Other trading activities</b>	6	4,412	-	4,412	2,685	-	2,685
<b>Other income</b>		2	-	2	11	-	11
<b>Investments</b>		2	-	2	10	-	10
<b>Total income</b>		<b>14,750</b>	<b>655</b>	<b>15,405</b>	<b>10,624</b>	<b>1,069</b>	<b>11,693</b>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Trading operations	7	3,751	-	3,751	2,296	-	2,296
Other fundraising activities		849	-	849	1,329	120	1,449
	8	4,600	-	4,600	3,625	120	3,745
<b>Charitable activities</b>							
Education and engagement		4,002	292	4,294	3,384	454	3,838
Access and museum operations		3,544	6	3,550	3,371	310	3,681
Heritage and collections		1,889	183	2,072	1,321	144	1,465
	8	9,435	481	9,916	8,076	908	8,984
Net loss on disposal of fixed assets		-	-	-	-	-	-
<b>Total expenditure</b>	8	<b>14,035</b>	<b>481</b>	<b>14,516</b>	<b>11,701</b>	<b>1,028</b>	<b>12,729</b>
<b>Net (expenditure)/income</b>		<b>715</b>	<b>174</b>	<b>889</b>	<b>(1,077)</b>	<b>41</b>	<b>(1,036)</b>
Transfers between funds	16	154	(154)	-	43	(43)	-
<b>Net movement of funds in year</b>		<b>869</b>	<b>20</b>	<b>889</b>	<b>(1,034)</b>	<b>(2)</b>	<b>(1,036)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		26,113	752	26,865	27,147	754	27,901
<b>Total funds carried forward</b>	16	<b>26,982</b>	<b>772</b>	<b>27,754</b>	<b>26,113</b>	<b>752</b>	<b>26,865</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# Balance sheets as at 31 March 2022

		<b>Group 2022 £000</b>	Group 2021 £000	<b>Museum 2022 £000</b>	Museum 2021 £000
	Note				
<b>Fixed assets</b>					
Intangible fixed assets	11	329	357	329	357
Tangible fixed assets	12	19,749	20,642	19,749	20,642
Investments		-	-	-	-
		<b>20,078</b>	20,999	<b>20,078</b>	20,999
<b>Current assets</b>					
Stock		560	738	-	-
Debtors	13	1,612	788	1,832	1,952
Cash at bank and in hand	14	8,905	7,453	7,955	6,428
		<b>11,077</b>	8,979	<b>9,787</b>	8,380
<b>Current liabilities</b>					
Creditors falling due within one year	15	(3,399)	(3,105)	(2,111)	(2,514)
<b>Net current assets</b>		<b>7,678</b>	5,874	<b>7,676</b>	5,866
<b>Total assets less current liabilities</b>		<b>27,756</b>	26,873	<b>27,754</b>	26,865
<b>Non-current liabilities</b>					
Creditors falling due after one year	15	(2)	(8)	-	-
<b>Net assets</b>		<b>27,754</b>	26,865	<b>27,754</b>	26,865
<b>Funds</b>					
Share capital	19	-	-	-	-
Restricted funds	16	772	752	772	752
Unrestricted funds	16	26,982	26,113	26,982	26,113
<b>Total funds</b>		<b>27,754</b>	26,865	<b>27,754</b>	26,865

The notes on pages 29 to 45 form part of these accounts.

These financial statements were approved by the Trustees on 14 July 2022 and signed on their behalf by:

**Keith Ludeman**  
Chair of Trustees  
London Transport Museum Limited

# Notes to the financial statements

## I. Basis of preparation

### a) Statement of compliance

The financial statements have been prepared in accordance with:

- the Companies Act 2006
- the Charities Act 2011
- Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019)
- United Kingdom Accounting Standards and generally accepted accounting practice, including Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

London Transport Museum Limited is a 'public benefit entity' under FRS102.

### b) Basis of measurement

The accounts are made up to 31 March 2022 and have been prepared under the accruals concept and in accordance with the historical cost accounting convention.

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. The Trustees continue to review all available information on the Museum's financial position, cash reserves and projections, committed and essential costs, available support packages and the performance of the Museum. The Museum has obtained a commitment from TfL to support the Museum as a going concern. In light of the available liquid and unrestricted reserves, existing income streams, and the support receivable from TfL, the Trustees have continued to adopt the going concern basis in preparing the annual report and accounts. The Trustees consider the Museum to be a going concern at the date of signature for the foreseeable future and to continue to meet its liabilities as they fall due for payment.

The financial statements have been prepared to give a 'true and fair' view and comply with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (effective 1 January 2019).

The principal accounting policies adopted in the preparation of the financial statements are set out below.

### c) Group financial statements

These financial statements consolidate the results of the Museum charity and its wholly owned subsidiary London Transport Museum (Trading) Limited on a line-by-line basis. Neither a separate statement of financial activities nor an income and expenditure account are presented for the Museum charity itself following the exemptions afforded by section 408 of the Companies Act 2006.

The functional currency of the Museum is the Pound Sterling and amounts in these accounts have been presented as rounded to £'000. Amounts denominated in foreign currencies have been converted to Sterling at rates of exchange ruling on the transaction dates. Amounts held in foreign currencies as at the balance sheet date have been translated into Sterling at rates of exchange ruling at the balance sheet date.

## 2. Uses of estimates and judgements

The preparation of Financial Statements in compliance with UK accounting standards requires the use of certain critical accounting estimates. It also requires Trustees and management to exercise judgement in applying the Museum's accounting policies.

Items in the Financial Statements where these judgements and estimates have been made include amounts for goods, facilities and services donated for the Museum's use. Where the benefit is quantifiable, and the goods and services would otherwise have had to be purchased, such items are recognised in the financial statements as both income and expenditure at a reasonable estimate of their value to the charity in the period in which they are donated.

As per SORP 2019 section 1.38, measurement issues, including attributing an economic value to the contribution of general volunteers, prevent the value of services provided by volunteers being incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the body of the Trustees' Annual Report.

The most significant judgment and estimate in the accounts is the value placed on the net assets transferred from TfL under the Transfer Scheme at 1 April 2008 when the charity was formed. These assets were valued at £28.74m, this being the written down value of the assets in the accounts of TfL as at 31 March 2008.

As at 31 March 2022, no estimates or assumptions made are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3. Accounting policies

#### a) Income

Income is included in the Statement of Financial Activities when all the following criteria are met:

- control over the rights or other access to the economic benefit has passed to the Museum ('entitlement')
- it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Museum ('probable')
- the monetary value or amount of the income can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably ('measurement')

Income from donations, grants and fundraising includes items that provide core funding or are of a general nature. These are recognised upon receipt. Such income would only be deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Museum has unconditional entitlement.

Income from corporate supporter memberships, commercial trading, sponsorships and other similar activities where benefits are delivered by the Museum or its subsidiary trading company, is recognised as the related goods and services are provided.

Investment income is recognised on a receivable basis.

It is the current Investment Policy of the Museum to invest surplus funds in short-term cash deposits within the UK.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions which is recognised as the related goods or services are provided.

#### b) Expenditure

All expenditure (except capital expenditure) is included in the Statement of Financial Activities inclusive of any irrecoverable VAT. Expenditure is recognised when a liability is incurred and is classified under the following principal categories:

- Costs of raising funds includes the costs of commercial trading and the operating costs of the fund-raising department.
- Costs of charitable activities include expenditure associated with the operation of the Museum and its educational and public programmes, and the management and development of the Museum's collections and exhibitions.

Where costs relate directly to an activity they have been allocated against that activity. Support costs (including governance costs) that relate to more than one activity have been allocated to activity cost categories on the basis of direct costs in each area of activity (see Note 7).

## **c) Tangible and intangible fixed assets**

Individual fixed assets over £10,000 are capitalised at cost.

Tangible and intangible fixed assets are depreciated or amortised on a straight-line basis over their estimated useful lives as follows:

Plant, software and equipment	3 – 10 years
Buildings and refurbishments	10 – 35 years

Structural improvements to the fabric of the Museum at Covent Garden are depreciated over the remaining life of the lease for the building. Other building work is capitalised if it is considered that future economic benefits in excess of the originally assessed standard of performance will flow as a result of that work.

## **d) Heritage assets**

Heritage assets are those assets of historical, artistic or scientific importance that are held to advance the preservation, conservation and educational objects of the Museum. The Museum collections consist of over 500,000 items which are on loan from TfL. Assets on loan are not capitalised within these financial statements although expenditure relating to their use and maintenance is included in the Statement of Financial Activities.

## **e) Operating leases**

Costs relating to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

## **f) Stock**

Stock is valued at the lower of cost or net realisable value. Cost includes only the purchase price of the items. Provision is made for obsolete and slow-moving items where appropriate. All stocks relate to the Museum's retail activities.

## **g) Funds structure**

Restricted funds are funds to be used for particular purposes laid down by the donors or which have been raised for a specific purpose.

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the Museum's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The purposes and uses of the funds held in each of these categories are given in Note 16.

## **h) Pensions**

The Museum participates in a pension scheme operated by TfL providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Museum. The charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by the multi-employer exemption in FRS 17 'Retirement Benefits', it is accounted for as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period. The disclosures required under FRS 102 are given in Note 20.

Except in so far as disclosed in Note 20, the Museum has taken advantage of the exemption set out in section 33 of FRS 102 not to disclose any transactions with other TfL Group undertakings.

## **j) Taxation**

The Museum is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## k) Cash flow

The Museum has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a wholly owned subsidiary undertaking of Transport Trading Limited and its cash flows are included within the consolidated financial statements of that company which are publicly available.

## l) Financial instruments

Financial assets held by the Museum are classified as “loans and debtors” within the scope of sections 11 and 12 of FRS 102.

Financial liabilities within the scope of sections 11 and 12 of FRS 102 are classified as financial liabilities measured at amortised cost.

The Museum determines the classification of its financial instruments at initial recognition and re-evaluates this designation at each financial year end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus any directly attributable transactional costs. The subsequent measurement of financial instruments depends on their classification as follows:

- **Trade and other debtors**

Trade and other debtors are recognised initially at fair value and subsequently at amortised cost. For trade debtors this is after an allowance for estimated impairment. The allowance is based on objective evidence that the Museum will not be able to recover all amounts due, through a review of all accounts and prior experience of collecting outstanding balances. Changes in the carrying amount of the allowance are recognised in the Statement of Financial Activities.

The fair value of trade and other debtors is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes

- **Cash and cash equivalents**

Cash at bank and in hand comprises cash balances and bank deposits with original maturities of less than or equal to three months.

- **Trade creditors and other payables**

Trade creditors and other payables are recognised initially at fair value and subsequently at amortised cost using the effective interest method.



## 4. Donations and legacies

	2022 Unrestricted £000	2022 Restricted £000	2022 Total £000	2021 Total £000
<b>Legacies</b>	50	-	<b>50</b>	-
<b>Grants from TfL</b>	3,360	-	<b>3,360</b>	4,358
<b>Other grants</b>				
Cultural Recovery Fund	1,325	-	<b>1,325</b>	1,750
Coronavirus job retention scheme	-	-	-	578
Arts Council funding	-	333	<b>333</b>	272
<b>Donated services</b>				
Central services from TfL	300	-	<b>300</b>	315
Other	105	-	<b>105</b>	-
<b>Benefit dinners</b>	489	-	<b>489</b>	-
<b>Other donations</b>	310	322	<b>632</b>	519
<b>Total</b>	<b>5,939</b>	<b>655</b>	<b>6,594</b>	<b>7,792</b>

## 5. Charitable activities

### a) Analysis by source of income

	2022 Unrestricted £000	2022 Restricted £000	2022 Total £000	2021 Total £000
Museum admissions	2,191	-	<b>2,191</b>	464
STARS income	2,154	-	<b>2,154</b>	668
Grants for youth engagement activity	-	-	-	53
Other charitable income	50	-	<b>50</b>	10
<b>Total</b>	<b>4,395</b>	-	<b>4,395</b>	<b>1,195</b>

### b) Analysis by type of charitable activity

	2022 Education and engagement £000	2022 Access and museum operations £000	2022 Heritage and collections £000	2022 Total £000	2021 Total £000
Museum admissions	-	2,191	-	<b>2,191</b>	464
STARS income	2,154	-	-	<b>2,154</b>	668
Grants for youth engagement activity	-	-	-	-	53
Other charitable income	50	-	-	<b>50</b>	10
<b>Total</b>	<b>2,204</b>	<b>2,191</b>	-	<b>4,395</b>	<b>1,195</b>

## 6. Other trading activities

	2022	2021
	£000	£000
<b>Retail turnover</b>	<b>2,752</b>	1,653
<b>Other turnover</b>		
Venue hire	231	50
Hidden London	538	97
Commercial sponsorship	395	373
Corporate membership	480	502
Other revenue	16	10
<b>Total turnover</b>	<b>4,412</b>	2,685

## 7. Expenditure

### a) Direct and apportioned costs

	2022	2022	2022
	Direct	Support	Total
	costs	costs	
	£000	£000	£000
Cost of goods sold	1,182	-	1,182
Other trading subsidiary costs	2,337	232	2,569
Other fundraising activities	352	497	849
<b>Costs of raising funds</b>	<b>3,871</b>	<b>729</b>	<b>4,600</b>

Education and engagement	1,776	2,518	4,294
Access and museum operations	1,469	2,081	3,550
Heritage and collections	857	1,215	2,072
<b>Charitable activities</b>	<b>4,102</b>	<b>5,814</b>	<b>9,916</b>

<b>Total</b>	<b>7,973</b>	<b>6,543</b>	<b>14,516</b>
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	2021	2021	2021
	Direct costs	Support	Total
	costs	costs	
	£000	£000	£000
Cost of goods sold	674	-	674
Other trading subsidiary costs	1,622	-	1,622
Other fundraising activities	307	1,141	1,449
<b>Costs of raising funds</b>	<b>2,603</b>	<b>1,141</b>	<b>3,745</b>

Education and engagement	1,344	2,493	3,837
Access and museum operations	751	2,930	3,681
Heritage and collections	416	1,050	1,466
<b>Charitable activities</b>	<b>2,511</b>	<b>6,473</b>	<b>8,984</b>

<b>Total</b>	<b>5,114</b>	<b>7,614</b>	<b>12,729</b>
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## b) Support costs allocation

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Education and engagement</b>	<b>Access and museum operations</b>	<b>Heritage and collections</b>	<b>Raising funds</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Premises and facilities	1,663	1,374	802	551	<b>4,390</b>
Finance and management	568	469	274	112	<b>1,423</b>
Marketing	147	122	71	29	<b>369</b>
Systems	82	68	40	16	<b>206</b>
Design and presentation	38	31	18	7	<b>94</b>
Governance	20	17	10	14	<b>61</b>
<b>Total 2022</b>	<b>2,518</b>	<b>2,081</b>	<b>1,215</b>	<b>729</b>	<b>6,543</b>

	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Education and engagement</b>	<b>Access and museum operations</b>	<b>Heritage and collections</b>	<b>Raising funds</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Premises and facilities	1,405	1,652	592	643	4,292
Finance and management	829	974	349	379	2,531
Marketing	127	149	53	59	388
Systems	43	50	18	19	130
Design and presentation	89	105	38	41	273
<b>Total 2021</b>	<b>2,493</b>	<b>2,930</b>	<b>1,050</b>	<b>1,141</b>	<b>7,614</b>

## 8. Net expenditure

This is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Depreciation</b>	<b>1,515</b>	<b>1,501</b>
<b>Amortisation</b>	<b>36</b>	<b>24</b>
<b>Auditor's remuneration</b>		
Audit – Museum	<b>32</b>	<b>24</b>
Audit – Trading company	<b>10</b>	<b>6</b>
Other non-audit services	<b>-</b>	<b>-</b>
<b>Operating lease costs</b>	<b>816</b>	<b>813</b>

## 9. Trading subsidiary

The Museum has a single subsidiary company, London Transport Museum (Trading) Limited (LTM(T)L), company number 06527755, having an issued share capital of £1, wholly owned by London Transport Museum Limited.

LTM(T)L undertakes retail operations, venue hire, commercial sponsorships, the Museum corporate membership scheme and Hidden London activities.

LTM(T)L profit and loss account for the year ended 31 March 2022

	<b>2022</b>	2021
	<b>£000</b>	£000
Turnover	<b>4,412</b>	2,685
Cost of goods sold	<b>(1,182)</b>	(674)
<b>Gross profit</b>	<b>3,230</b>	2,011
Operating expenses	<b>(2,569)</b>	(1,622)
<b>Profit from ordinary activities before taxation</b>	<b>661</b>	389
Tax on ordinary activities	-	-
<b>Total comprehensive income for the year</b>	<b>661</b>	389

LTM(T)L balance sheet as at 31 March 2022

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>Current assets</b>		
Stock	<b>560</b>	738
Debtors	<b>471</b>	463
Cash and cash equivalents	<b>951</b>	1,022
<b>Total current assets</b>	<b>1,982</b>	2,223
Creditors falling due within one year	<b>(1,980)</b>	(2,215)
<b>Net current assets</b>	<b>2</b>	8
<b>Total assets less current liabilities</b>		
Creditors falling due after more than one year	<b>(2)</b>	(8)
<b>Net assets</b>	<b>-</b>	-
<b>Capital and reserves</b>		
Profit and loss account	-	-
Share capital	-	-
<b>Equity shareholder's funds</b>	<b>-</b>	-

## 10. Staff costs and staff numbers

### a) Total remuneration

	2022	2021
	£000	£000
Wages and salaries	4,087	4,080
Social security costs	434	420
Pension costs	1,054	1,012
<b>Total</b>	<b>5,575</b>	<b>5,512</b>

During the year there were no redundancies (2021: nil) and no severance payments (2021: nil).

The number of employees whose employee benefits (excluding employer's pension contributions) amounted to over £60,000 in the year is given below.

	2022	2021
£60,000 - £70,000	2	4
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	2	1

### b) Key management personnel

The key management personnel of the Museum comprise the Trustees and the Senior Leadership Team (see Trustees and advisers pages 21 to 22). The total employee benefits including employer's pension and national insurance contributions of the key management personnel were £746,972 (2021: £666,184).

The Managing Director is the only Director employed by the Museum and received emoluments, including salary, fees, benefits in kind and other emoluments, totalling £112,547 (2021: £101,580). The Museum made nil contributions to the TfL Pension Fund, a defined benefit scheme, on behalf of the Managing Director for the year (2021: nil). The Managing Director did not receive any emoluments in his role as a Trustee (2021: nil).

Other than the Managing Director, one Trustee (Winsome Hull) received employee benefits from the Museum of £246 (2021: nil) for participation on an Advisory Board for the Legacies exhibition.

TfL-nominated Trustees are also employees of TfL, a related party.

TfL Trustee and role	Remuneration	Employer's pension contributions	Other benefits	Total
Michèle Dix CBE* Managing Director, Crossrail 2	£136,746	-	£907	<b>£137,653</b>
Vernon Everitt Managing Director, Customers, Communication & Technology	£271,478	-	£354,563	<b>£626,041</b>
Winsome Hull Senior Business Strategy Manager	£83,667	£18,760	£784	<b>£103,211</b>
Obi Nwofor Senior Operating Officer	£90,350	£31,853	£1,740	<b>£123,943</b>
Gareth Powell* Chief Customer & Strategy Officer	£378,067	£7,836	£2,227	<b>£388,130</b>

\* salary, fees and allowances include an allowance paid as a result of the individual opting out of part or all of the benefits provided by the TfL Savings for Retirement Plan or TfL Pension Fund.

No reimbursements of Trustees' expenses were made in the year (2021: nil).

c) The average number of full-time equivalent employees was:

	2022	2021
Education and engagement	20.3	23.4
Access and museum operations	29.1	27.5
Heritage and collections	10.2	9.9
Activities to generate funds	24.2	20.5
Support functions	24.4	24.9
<b>Total</b>	<b>108.2</b>	<b>106.2</b>

## II. Intangible fixed assets

	Software £000	Assets under construction £000	Total £000
Group and Museum			
<b>Cost</b>			
At 1 April 2021	310	70	380
Additions	6	27	33
Transfers	(25)	-	(25)
Disposals	-	-	-
Reclassifications	-	-	-
At 31 March 2022	291	97	388
<b>Amortisation</b>			
At 1 April 2021	(23)	-	(23)
Charge for the year	(36)	-	(36)
Amortisation on disposal	-	-	-
Reclassifications	-	-	-
At 31 March 2022	(59)	-	(59)
<b>Net book value</b>			
At 1 April 2021	286	70	356
At 31 March 2022	232	97	329

## 12. Tangible fixed assets

	Property and buildings £000	Plant and equipment £000	Assets under construction £000	Total £000
Group and Museum				
<b>Cost</b>				
At 1 April 2021	36,657	2,121	35	<b>38,813</b>
Additions	229	88	280	<b>597</b>
Transfers	-	-	25	<b>25</b>
Disposals	-	-	-	-
Reclassifications	-	-	-	-
At 31 March 2022	<b>36,886</b>	<b>2,209</b>	<b>340</b>	<b>39,435</b>
<b>Depreciation</b>				
At 1 April 2021	(16,598)	(1,573)	-	<b>(18,171)</b>
Charge for the year	(1,364)	(151)	-	<b>(1,515)</b>
Depreciation on disposal	-	-	-	-
Reclassifications	-	-	-	-
At 31 March 2022	<b>(17,962)</b>	<b>(1,724)</b>	<b>-</b>	<b>(19,686)</b>
<b>Net book value</b>				
At 1 April 2021	20,059	548	35	<b>20,642</b>
At 31 March 2022	<b>18,924</b>	<b>485</b>	<b>340</b>	<b>19,749</b>

## 13. Debtors

	Group 2022 £000	Group 2021 £000	Museum 2022 £000	Museum 2021 £000
Trade debtors	<b>463</b>	262	<b>75</b>	7
Amounts due from TfL group	<b>449</b>	74	<b>835</b>	1,515
Other debtors	<b>53</b>	-	<b>53</b>	-
Prepayments and accrued income	<b>647</b>	452	<b>869</b>	430
	<b>1,612</b>	788	<b>1,832</b>	1,952

## 14. Cash at bank and in hand

	Group 2022 £000	Group 2021 £000	Museum 2022 £000	Museum 2021 £000
Current accounts and in hand	3,865	2,408	2,955	1,428
Short-term deposit accounts	5,040	5,045	5,000	5,000
	<b>8,905</b>	<b>7,453</b>	<b>7,955</b>	<b>6,428</b>

## 15. Creditors

### a) Amounts falling due within one year

	<b>Group</b>	<b>Group</b>	<b>Museum</b>	<b>Museum</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade creditors	524	138	401	321
Amounts due to TfL group	-	128	55	-
Taxation and social security	64	54	-	17
Other creditors and accruals	1,831	1,036	1,643	882
Deferred income	980	1,749	12	1,294
	<b>3,399</b>	<b>3,105</b>	<b>2,111</b>	<b>2,514</b>

### b) Amounts falling due after one year

	<b>Group</b>	<b>Group</b>	<b>Museum</b>	<b>Museum</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Deferred income	2	8	-	-
	<b>2</b>	<b>8</b>	<b>-</b>	<b>-</b>

### c) Deferred income

	<b>Group</b>	<b>Group</b>	<b>Museum</b>	<b>Museum</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Brought forward	1,757	1,580	1,294	1,108
Utilised in year	(1,749)	(1,561)	(1,294)	(1,108)
Deferred in year	974	1,738	12	1,294
Carried forward	<b>982</b>	<b>1,757</b>	<b>12</b>	<b>1,294</b>
Amounts falling due within one year	980	1,749	12	1,294
Amounts falling due after one year	2	8	-	-



## 16. Statement of group funds

### a) Total funds

	1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	31 March 2022 £000
<b>Restricted</b>					
Arts Council England	-	332	(313)	-	19
Collections Development fund	573	-	(16)	-	557
LTM Friends	1	105	(89)	-	17
Luke Rees-Pulley Charitable Trust	15	109	(15)	(15)	94
Met 1 train	98	-	-	(98)	-
Met 353 carriage	38	-	-	(38)	-
Q stock	24	-	-	-	24
Untangling the Tracks exhibition	3	-	-	(3)	-
Windrush Day grant	-	21	(21)	-	-
Royal Commission of 1851	-	21	(21)	-	-
Kusuma Trust	-	37	(6)	-	31
Art Fund	-	30	-	-	30
	752	655	(481)	(154)	772
<b>Unrestricted funds</b>					
Designated funds					
Capital fund	20,999	-	-	(921)	20,078
Museum strategic development fund	985	-	-	2,500	3,485
Future exhibitions and education fund	500	-	-	(500)	-
Museum asset development fund	1,120	-	-	-	1,120
Education outreach fund	-	-	-	1,106	1,106
General funds	2,509	14,750	(14,035)	(2,031)	1,193
	26,113	14,750	(14,035)	154	26,982
<b>Total funds</b>	26,865	15,405	(14,516)	-	27,754

#### Restricted funds

Arts Council England support is comprised of the National Portfolio Organisations (NPO) grant and restricted funding for the How to Make a Poster project. NPO funding provides support for a diverse range of Museum programmes and activities.

The Collections Development fund (CDF) was established in 2012/13 following the auction of 400 surplus posters. This fund can only be used for collections acquisitions and conservation.

LTM Friends supports a range of Museum programmes and activities including the library management system (LMS) project, vehicle restoration and Acton community projects.

The Luke Rees-Pulley Charitable Trust (LRPCT) funds the Impact and Evaluation Manager role and a Learning Officer role.

The Q stock fund will be used for any future conservation work on this heritage asset.

The Met 1 train and Met 353 carriage funds were for conservation work on these heritage assets. These funds were fully spent, and the projects completed, several years ago. Transfers to the General Fund have been made to adjust for the remaining fund balance.

The Untangling the Tracks exhibition was funded through unrestricted sponsorship income. A transfer to the General Fund has been made to correct the remaining balance.

The Department for Levelling Up, Housing and Communities Windrush Day grant funded work towards the Legacies exhibition.

The Royal Commission of 1851 supports the Museum's Engineering Your Neighbourhood project.

Kusuma Trust UK supports the pilot Inspire Engineering Careers project.

The Art Fund Reimagine grant supports the Progressing Participatory Practice programme.

#### Designated funds

The Capital fund represents the net book value of the Museum's tangible fixed assets. It is written down by the value of depreciation and increased by any additions to the Museum's fixed assets.

The designated funds carried forward totalled £25.8m (2021: £23.6m).

### b) Analysis of group net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total funds £000
Fund balances at 31 March 2022:			
Fixed assets	20,078	-	<b>20,078</b>
Current assets	10,305	772	<b>11,077</b>
Current liabilities	(3,399)	-	<b>(3,399)</b>
Long term liabilities	(2)	-	<b>(2)</b>
<b>Total net assets at 31 March 2022</b>	<b>26,982</b>	<b>772</b>	<b>27,754</b>
Total net assets at 31 March 2021	26,113	752	26,865

## 17. Operating leases

	2022 £000	2021 £000
Within one year	<b>802</b>	813
Between two and five years	<b>3,208</b>	3,208
Over five years	<b>12,651</b>	13,456
<b>Total</b>	<b>16,661</b>	17,477

On 17 September 2018 the London Transport Museum entered into a new building contract at Albany House. The new contract is a licence fee arrangement, between TfL and London Transport Museum, which expires on 18 December 2024, with a review of rent in March 2022.

While the Albany House licence fee is in substance an operating lease, as the terms are cancellable, there is no requirement to disclose this as an operating lease.

Under this contract there is a rent-free period of 15 months and this is accounted for on a straight-line basis, over the term of the licence. The annual rental is £316k subject to review in March 2022.

## 18. Capital commitments

Capital commitments at the end of the year not otherwise included in the accounts are as follows:

	2022 £000	2021 £000
Cubic foyer	32	-
Cycle hire vehicle interpretation point	9	-
Online library	7	-
Elizabeth line display	6	-
Gallery	-	1
Phase 2 online shop platform project	-	6
Covent Garden LTM lift project	-	92
<b>Total capital commitments</b>	<b>54</b>	<b>99</b>

## 19. Share capital

	2022 £	2021 £
<b>Authorised</b>		
1 ordinary share of £1	1	1
<b>Allotted, issued and fully paid up</b>		
1 ordinary share of £1	1	1

As permitted by FRS 102 and SORP 2019, because no new equity shares have been issued, the Museum has not produced a separate statement of changes in equity for the reporting period.

## 20. Pensions

### Background

The Museum offers retirement plans to its employees. The majority of the Museum's staff are members of the Public Sector Section of the TfL Pension Fund, which is a final salary scheme established under trust. Benefits are based on an employee's length of service and final pensionable pay. The Fund's Trustee is the TfL Trustee Company Limited, a wholly owned subsidiary of TfL. Under the rules of the Fund, its 18 Trustee Directors are nominated in equal numbers by TfL and on behalf of the Fund's membership.

Every three years, the TfL Pension Fund actuary makes valuations and recommends the level of contributions to be made by the participating employers to ensure the long-term solvency of the Fund. The latest available valuation of the Fund was carried out as at 31 March 2021 by the Actuary, a partner of consulting actuaries Willis Towers Watson, using the projected unit method. A revised Schedule of Contributions was agreed between the Trustee and the employers following the formal funding valuation of the Public Sector Section.

Under the valuation report, the Fund held a surplus of £179m as at 31 March 2021. Assets totalled £13,085m and the defined benefit obligation totalled £12,906m. A revised Schedule of Contributions was agreed between the Trustee and the employers following the formal funding valuation. This set out a future service contribution rate of 27.3 per cent for the employers and five per cent for members.

The underlying assets and defined benefit obligation of the TfL Pension Fund cover a number of Group entities and cannot be readily split between each undertaking. No contractual agreement is in place to allocate the total net surplus between the member entities. Thus, in accordance with IAS 19, the TfL Corporation, as the Scheme sponsor, has recognised the total net defined benefit surplus in its own accounts.

As at the Balance Sheet date, no allocation of the surplus of the Fund has been made between the various TfL Group companies, including London Transport Museum. Should this position change in future, an allocation may be made, and the Museum may, at that point, become liable for its share of the deficit or surplus. There are no present plans for such an allocation to be made.

Further information regarding the TfL Pension Fund can be found in the TfL Annual Report and Statement of Accounts.

## Accounting

The Museum's ultimate parent, Transport for London, and the Museum's fellow subsidiaries participate in the Public Sector Section of the TfL Pension Fund. Because the Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis, as permitted by FRS 102, the Museum treats contributions to the Public Sector Section as if they were contributions to a defined contribution plan. The Museum's contributions to the Fund of £1,016,325 (2021: £981,987) have been charged to the Consolidated Statement of Financial Activities.

## Other pension schemes

Pension contributions of £19,262 (2021: £7,458) have been made to the London Pension Fund Authority Pension Fund, a funded multi-employer defined benefit scheme, administered by the London Pension Fund Authority. The underlying assets and defined benefit obligation of the London Pension Fund Authority Pension Fund cover a number of TfL Group entities and cannot be readily split between each undertaking. The TfL Corporation has recognised the TfL Group's share of the net defined benefit obligation in its own accounts.

LTM also made employer contributions to two defined contribution schemes totalling £18,854 (2021: £5,734).

## 21. Related party transactions

London Transport Museum Limited is a wholly owned charitable subsidiary company of Transport Trading Limited (TTL), which in turn is a wholly owned subsidiary company of Transport for London (TfL). TfL provides financial assistance to the Museum in the form of grants for Museum operations and, in addition, certain divisions of TfL provide financial support to the Safety and Citizenship (STARS) Programme and other Museum activities as agreed on a project-by-project basis.

In line with paragraph 33.1A of FRS 102, the Museum, as a wholly owned subsidiary of TTL, is not required to disclose transactions with other wholly owned members of the group headed by TfL.

Museum staff are provided with passes that allow free or discounted travel on TfL services for themselves and a nominee. TfL also offers Museum Trustees and non-executive Directors of London Transport Museum (Trading) Limited (LTM(T)L) restricted travel privileges.

TfL Group companies receive discounts on the hire of Museum facilities, and all TfL staff receive free entry to the Museum and discounts in the Museum shop.

The Museum also entered into transactions with other related parties during the year as set out below.

Party	Nature of relationship	Transaction	2022 Income	2022 Expenditure	2022 Debtor	2022 Creditor
			£000	£000	£000	£000
LTM Friends	Sam Mullins is a Trustee of LTM Friends	Grant awarded during the year and reimbursement of volunteer expenses	105	6	105	6
International Association of Transport and Communications Museums (IATM)	Sam Mullins is the President of the IATM	IATM contribution towards communications, webinar and office support from LTM	2	-	2	-
SS Great Britain Trust	Sam Mullins is Vice Chair of SS Great Britain	Payment of expenses for attendance at annual board awayday	-	1	-	-
UKTV Media Limited	Marcus Arthur is Chief Executive Officer of UKTV	Income for additional venue hire event costs	3	-	-	-

During 2020/21 the Museum entered into transactions with other related parties as set out below.

Party	Nature of relationship	Transaction	2021 Income	2021 Expenditure	2021 Debtor	2021 Creditor
			£000	£000	£000	£000
LTM Friends	Sam Mullins is a Trustee of LTM Friends	Grant awarded during the year	10	-	-	-

In addition to the financial transactions summarised above, the Museum also provides LTMF with office and IT facilities, and support for marketing and other activities.

Sir Peter Hendy and Phil Swallow are also Patrons of the Museum.

A number of Museum Trustees, Directors of LTM(T)L and key management personnel of TfL, also received leaving and thank you gifts of LTM(T)L retail merchandise during the year.

Michèle Dix, a Trustee, received a moquette cube (retail price £240) as a leaving gift. Sandeep Dwesar, a non-executive Director of LTM(T)L received a moquette otto blanket chest (retail price £470) as a leaving gift. Gareth Powell, a Trustee, received five Elizabeth line badges and a badge gift set (total retail price £45).

A number of key management personnel of TfL which is a related entity also received gifts. Andy Byford, Commissioner, received two Elizabeth line face masks (total retail price £16) and Christmas knitwear (£35), to advertise LTM(T)L retail merchandise. Andy Lord, Chief Operating Officer, received free socks (retail price £40) as a thank you for speaking at a corporate supporters' event.

# Our supporters

## Corporate members

### Leader

Abellio\*  
ABM\*  
Alexander Dennis\*  
Arriva London\*  
Arup  
Balfour Beatty\*  
Capita\*  
CDER Group (JBW Group)  
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EPC\*  
GB Railfreight\*  
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Marston Holdings\*  
Motorola Solutions\*  
MTR Elizabeth Line  
QBE\*  
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Sopra Steria\*  
Stadler Rail\*  
Stagecoach\*  
Telent Technology Services\*  
Thales UK\*  
Worldline  
\* denotes three-year membership

### Driver

Computacenter  
Go-Ahead Group\*  
Keolis UK\*  
Mastercard\*  
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### Member

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## Supporters and sponsors

### Major supporters

Transport for London  
Arts Council England  
The National Lottery Heritage Fund  
DCMS/Wolfson Museums and Galleries  
Improvement Fund  
London Transport Museum Friends  
Luke Rees-Pulley Charitable Trust

### Museum supporters

Global - Global Gallery  
Cubic Transportation Systems - Cubic Theatre  
and Foyer  
Siemens - Inspire Engineering

### Interchange thought leadership

Gowling WLG  
Thales UK

### Content partners

RIA  
Jacobs – Rethinking Sustainable Cities  
PTV Group – Rethinking Sustainable Cities

### Climate Crossroads

Cubic  
Mott MacDonald  
Mastercard  
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### Enjoyment to Employment

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### Education supporters

Kusuma Trust  
Luke Rees-Pulley Charitable Trust  
Royal Commission for the Exhibition of 1851

### Heritage and interpretation supporters

Art Fund  
London Transport Museum Friends

### Legacies: London Transport's Caribbean Workforce exhibition supporter

Department for Levelling Up, Housing and  
Communities – Windrush Day Grant

### Untangling the Tracks exhibition supporters

Thameslink Programme Partners:  
Department for Transport  
Network Rail  
Siemens  
Southeastern  
Govia  
Thameslink Railways

### London's Transport at War Gallery supporters

DCMS/Wolfson Museums and Galleries  
Improvement Fund  
Charles Hayward Foundation  
John S Cohen Foundation  
London Transport Museum Friends

### Digging Deeper gallery supporters

Biffa Award  
Association of Independent Museums (AIM)  
Mott MacDonald  
London Transport Museum Friends

### Future Engineers supporters and content partners

Bombardier Transportation  
DCMS/Wolfson Museums and Galleries  
Improvement Fund  
Luke Rees-Pulley Charitable Trust  
Cubic Transportation Systems  
Jacobs  
Mastercard  
Microsoft

## Patrons

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Phil and Caroline Swallow  
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Richard West  
Nicholas Woolf OBE and Fiona Woolf DBE  
Mark Yexley

We also have a number of Patrons who wish to remain anonymous.