London Transport Museum is an educational and heritage preservation charity. Its purpose is to conserve and explain the history of London’s transport, to offer people an understanding of the Capital’s past development and to engage them in the debate about its future.
Message from the Chair of Trustees and Managing Director

We are proud to present the London Transport Museum (LTM) Yearbook for 2014/15 – a busy and remarkable year for the Museum and for London and its transport network.

The capital’s population exceeded 8.6m this year – its greatest ever size – placing a huge demand on Transport for London (TfL) which responded by delivering a record 30m journeys a day across its services. Similarly, LTM had record-breaking visitor numbers at Covent Garden and we took the Museum out to more people than ever before as part of the most ambitious public programme LTM has ever undertaken.

This year was Year of the Bus, a partnership with TfL to celebrate the immense contribution of the red bus to London as a mover of people along familiar routes, as a design classic, and as part of the cultural DNA of the Capital. From Shillibeer’s first omnibus service of 1829 to today’s network of nearly 9,000 vehicles carrying over 40 million passengers a week on 700 routes, the London bus was, still is and probably always will be, essential to the Capital’s success.

Within the Museum, buses helped us mark the centenary of the outbreak of the First World War. Our major exhibition, Goodbye Piccadilly: From Home Front to Western Front, told the story of London’s transport during the war, of the motorbuses and their drivers at the front lines, of the women recruited to keep the Capital on the move and the suffering of the civilian population from air attack. B type bus B2737 became our touchstone for the experience of Londoners in 1914. With the support of the Heritage Lottery Fund (HLF) and London Transport Museum Friends, we restored the bus to its original state, then converted it from red to khaki livery, boarded the windows and sent it to Belgium and France on a commemorative centenary tour. Our Battle Bus represented over 1,000 London buses (one third of the London bus fleet) which saw service on the Western Front. The trip was made in tribute to the stoic service and heroism of their drivers.

Year of the Bus confirmed the Museum’s creative collaboration with TfL, deepened our links with sponsors and funders in the bus industry, and created new connections with hundreds of thousands of people at bus garage open days and the hugely successful Regent Street Bus Cavalcade. All this was achieved alongside a busy schedule of talks, publications, heritage railway events, disused station tours, learning programmes and the usual hubbub of Museum activities. Next year is likely to be equally full: we are already working closely with partners from TfL to deliver Transported by Design, a major celebration of the importance of design to the past, present and future of London’s transport, economy and culture.

As ever, the patronage of all our visitors, shoppers and corporate supporters is very much appreciated. The expertise and wisdom of our fellow Trustees, creativity and hard work of an excellent staff and volunteer group, and the enthusiasm and support of the LTM Friends are essential to our success. Together we have delivered another remarkable year in the life of one of London’s busiest and best museums, and marked with style the contribution of the red bus to London.
2014 was London’s Year of the Bus. In partnership with TfL, we spent twelve months celebrating the role buses, bus drivers and the staff who support them have played in keeping the Capital moving for 185 years. Events took in a number of significant anniversaries: 60 years since the creation of the iconic Routemaster bus; 75 years since the launch of its predecessor, the RT type bus; and 100 years since London buses were sent to the Western Front to play a crucial role in the First World War.

Year of the Bus was a true partnership. It brought together TfL, LTM, bus operators, bus manufacturers, corporate sponsors, artists, photographers and even guitar makers (who produced a special edition Fender ‘Routecaster’ guitar). Together, we made some remarkable things happen, as this Yearbook illustrates – a historical Bus Cavalcade in Regent Street (see pages 10-11), bus garage open days across the Capital to take the public behind the scenes, restoring a 1914 B type bus (see pages 32-33), and filling London with bus sculptures. We launched new posters, products and publications, and ensured a Year of the Bus presence at events such as the Lord Mayor’s Parade, Pride London and the Notting Hill Carnival.

The activities were fun but with a serious intention: to raise awareness of the humble bus and remind those living and working in the Capital that buses are the backbone of our transport network. We wanted to explain the contribution that buses have made to the economic, social and cultural life of London since George Shillibeer’s first omnibus service of 1829, enthuse about the role they continue to perform and look ahead to exciting developments just around the corner.

Year of the Bus was a fantastic success. Special signs on buses and bus stops raised awareness among millions of Londoners. The Regent Street Bus Cavalcade attracted 400,000 people, and we had exceptional numbers of visitors to the Museum. The programme will also have a lasting legacy. The partnerships we formed will support future LTM programmes; we now have many more of our historic buses back at operational fitness; and with the help of the HLF, the Battle Bus project to restore bus number B2737 under its wartime guise will continue to engage audiences over the next three years, as we mark further centenaries of the First World War.

The Year of the Bus programme may be over, but with 6.5 million passengers a day on one of the most accessible and extensive networks in the world, isn’t every year the year of the bus?
**GOODBYE PICCADILLY**

Within days of Britain declaring war on Germany in 1914, London’s B type motorbuses were being pressed into service to support the war effort. One hundred years on, our major exhibition *Goodbye Piccadilly: From Home Front to Western Front* told the forgotten story of London’s transport during the conflict and of the upheaval for Londoners on what became known as the ‘Home Front’.

During the First World War, over a thousand motorbuses, about a third of London’s fleet, joined the Army Service Corps and accompanied British troops to France. Using original research, archive photographs and a wealth of material from our collection, the exhibition *Goodbye Piccadilly* explored the role of these ‘battle buses’ and the volunteer drivers from London’s bus companies who went with them. More than just troop transports, the buses were also converted to lorries, anti-aircraft guns, ambulances and even mobile pigeon lofts. Their crews lived and slept in their vehicles and were in constant danger from shelling, even behind the lines.

At home, the conflict accelerated social change and deeply affected the lives of Londoners. Deadly air raids led people to take shelter in Tube stations and as thousands of men left to fight, women entered the transport workforce for the first time. Subject to suitability tests and initially paid less than male counterparts, women were employed on a large scale to do jobs previously occupied by men, including working as bus ‘conductorettes’, mechanics and cleaners on London buses, and as porters and guards on the Underground. *Goodbye Piccadilly* featured original uniforms worn by female bus crews and cartoons of the time illustrating the reaction to women taking on these traditionally male roles.

The exhibition was supported by the ambitious Battle Bus project that restored a 1914 B type bus to working order and took it on an emotional return trip to France and Belgium. Young apprentices at the Museum developed an exhibition that accompanied the bus, and six animations by students from the University of the Arts Central Saint Martins, along with poetry from SLAMbassadors UK, offered new, creative interpretations about the impact of the war.

*Goodbye Piccadilly* inspired a family exhibition trail and craft workshops during school holidays. Talks, BSL sign-language tours and Friday Lates brought fresh perspectives, and visitors could share their thoughts on ticket-shaped cards which were suspended over B type bus B43 in the gallery. Known as ‘Ole Bill’, after a popular wartime cartoon character, B43 is on loan from the Imperial War Museum. It was one of only 240 buses to return from service in France and became a symbol for the contribution and sacrifice of London’s transport during the First World War. ‘Ole Bill’ and a number of veteran drivers were presented to George V at Buckingham Palace in 1920 and the bus appeared regularly in Armistice Day parades until the 1960s. The London Transport Old Comrades Association still joins the Remembrance Sunday parade each year to honour fallen transport workers.
Early that morning, an eye-catching line-up of vehicles gathered on the Albert Embankment. Just after 9.15am the signal was given and the buses moved off. They travelled in convoy over Westminster Bridge, around Parliament Square and up Whitehall. A police escort marshalled the buses through the traffic lights onto Regent Street where they lined up in a chronological chain – from the earliest horse-drawn model of the 1820s to today’s newest Routemasters and electric buses. This was the Regent Street Bus Cavalcade, a glorious celebration of the London bus that stretched from Piccadilly Circus to Oxford Circus, featuring 49 vehicles and turning one of London’s busiest streets into a spectacular outdoor bus museum for the day.

The event attracted some 400,000 spectators, who were able to get up close to some amazing vehicles including a dozen belonging to the Museum. Other attractions included children’s theatre, the TfL Transport Choir, jewellery-making with London designers Tatty Devine, and a bus stop made entirely of Lego. The event was organised by TfL and LTM, with Museum curators, volunteers and apprentices working alongside bus operators and colleagues from TfL, the London Bus Museum and the heritage bus community to ensure the event’s success.

The Regent Street Bus Cavalcade was one of the high points of 2014’s Year of the Bus. The year-long programme marked the importance of the bus to London and drew more people than ever before to the Museum. Other memorable events in the year reached communities across London. A popular day at Finsbury Park celebrated the 60th anniversary of the Routemaster bus, while seven bus garage open days offered visitors across the Capital behind the scenes tours and access to areas not normally open to the public.
Year in summary
How we did against our key objectives

2014/15 was another successful year for LTM. Visitor numbers were high, we generated significant levels of commercial income and delivered an extensive programme of events and school visits. The Year of the Bus programme helped us reach new audiences and deliver more public benefit than ever before, and we made significant improvements to the Museum’s facilities.

Our success this year was achieved in the context of difficult economic circumstances. With public funding under pressure, our key priority for 2014/15 was financial sustainability and the need to demonstrate to our supporters that the Museum is delivering real benefit, efficiently and effectively. With this in mind we set three important objectives for the year:

1 Agree a multi-year programme and settlement with TfL
Following the Tube 150 celebrations in 2013, Year of the Bus was another successful partnership with TfL that allowed the Museum to extend its reach, find new audiences and deliver real benefit. Having established this partnership model, we are now collaborating with TfL on Transported by Design, a celebration of the high-quality innovative design that is synonymous with London’s transport. During this year, we established a long-term settlement with TfL which includes, for the first time, a capital budget worth some £2m to the Museum over 10 years. This will allow us to upgrade key systems and facilities, and further develop income-generating activity.

2 Maintain the Museum’s high visitor numbers and income levels
Tube 150 was a tough act to follow: the global publicity surrounding the 150th anniversary of London’s Tube system in 2013 led to very high numbers of visitors, exceptional shop sales and significant sponsorship opportunities. Year of the Bus was a chance to consolidate this success and extend the Museum’s impact by taking our exhibits out into the community. Our success was remarkable – record-breaking visitor numbers to the Museum, a popular series of bus garage and heritage vehicle events, and an estimated 400,000 people at the Regent Street Bus Cavalcade. Although we were unable to recapture the high retail sales figures associated particularly with 2013’s poster exhibition, and retail revenue at Covent Garden and online were both below last year’s levels, encouragingly, income exceeded 2012/13 levels by a considerable way. This suggests that we have permanently raised the bar on the level of commercial business our trading subsidiary can sustain compared to just a few years ago.

3 Begin to develop a long-term strategy for the Museum
During the year, significant work was done to review the Museum’s ‘brand’, how we communicate with our stakeholders and supporters, and the ways in which our charity delivers public benefit. This work is continuing but it is already influencing our strategic thinking about the Museum’s future direction and how we might go beyond our current structure to deliver greater benefit through education, advocacy and research. To support this activity, and acknowledging that we are at least halfway through the lifespan of the current galleries and interior fittings, we have created a designated ‘Museum 2020’ fund to build up a reserve that will help deliver the next iteration of the Museum.
ACCESS AND MUSEUM OPERATIONS

We want our collections, exhibitions and events to be enjoyed by as many people as possible. Access is provided daily at the Museum in Covent Garden, through regular tours and open weekends at the Museum Depot in Acton, and via the Museum website. Heritage vehicle outings, Friday Lates and a rich programme of special events create further opportunities to inspire audiences with the stories of London’s transport.

The Museum had another outstanding year in 2014/15 with a huge number of visitors to the galleries and a public programme that reached more people than ever before.

Our major exhibition Goodbye Piccadilly: From Home Front to Western Front marked the centenary of the start of the First World War. The exhibition explored how London’s motorbuses and their drivers contributed to the war effort, and described how life changed for Londoners on the home front (see pages 8–9). Visitors were invited to respond to the themes of the exhibition by writing their thoughts on ticket-shaped cards that were then suspended from the gallery ceiling. They formed a growing ‘word cloud’ of hundreds of recollections and observations.

Goodbye Piccadilly was launched with a Friday Late event in May 2014 featuring talks, quizzes, craft activities and tips on Edwardian style, including moustache-waxing. Themed Friday Lates with music, cocktails, speakers and craft workshops have become a fixture of the Museum’s calendar. There were four others this year: Carnival City celebrated the colours and sounds of the Notting Hill Carnival, Subterranean Scream had a Halloween theme, Farewell Leicester Square brought the Goodbye Piccadilly exhibition to a close, and Paint the Town Red was a joyful celebration of the London Bus as part of the Year of the Bus programme.

Our gallery spaces underwent significant transformation this year. At the start of 2014, gallery ‘illuminations’ were rolled out across the space, highlighting significant elements of the story of London buses as part of Year of the Bus. Breakthrough was installed in February 2015, bringing to life the scale of tunnelling work being done to deliver Crossrail, the new railway that will add 10 per cent to London’s rail capacity. The exhibition runs until August 2015 and features a five-metre-high, walk-through section of a Crossrail tunnel and a life-size animation of a tunnel-boring machine in action.

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Children can choose to be drivers, mechanics, cleaners, station announcers and riverboat captains. Early reactions were very positive, and the zone featured on ITV London news on its opening day, 28 March 2015.

Goodbye Piccadilly and Year of the Bus were at the heart of the public programme this year. Evening events explored life on the home front for Londoners during the First World War, including a talk by former BBC Chief News Correspondent Kate Adie who examined how women’s lives changed during this time.

Appearances of the restored 1914 B type B2737 dominated our heritage vehicle schedule. The bus visited bus garages across London, took part in the annual ‘cart marking’ ceremony in the City of London, and even gate-crashed the RM60 Routemaster event in Finsbury Park. The bus also made a nostalgic trip to Walthamstow where it was built a century ago. In August we ran B2737 along its original passenger route from Mortlake bus garage to Liverpool Street. The bus later featured in events to mark the centenary of the start of the First World War, including a display in Parliament Square on Remembrance Sunday.

Most memorably, the bus toured France and Belgium as part of commemorations marking the contribution of transport workers to the war effort (see pages 18-19).

The B type was also one of the stars of the show at the Regent Street Bus Cavalcade – a massive one-day event which featured 49 buses, children’s activities, object-handling, a Museum shop and a host of other activities (see pages 10-11).

Our steam locomotive, Met No.1, was also in operation this year, with four running days over two weekends, and there were two sets of tours of the disused Aldwych station. For the first time we also ran a ‘virtual tour’ of Aldwych in the Museum’s Cubic Theatre for those who found it too difficult to descend the 160 steps to the platforms.

Alongside one open weekend at the Museum Depot in Acton, we undertook monthly guided tours and specialist collection tours of the poster artwork, drawings and small objects stores. With funding from Arts Council England (ACE), significant work was carried out to improve public access and facilities at the Depot including the reception, ticket office and public toilets. The new welcome area means we can provide better orientation for visitors and show introductory films before public tours.

In May 2014 we unveiled our new website, delivering on the promise to provide a better experience for users. The number of Museum Facebook fans nearly doubled this year, while our Twitter followers increased by three times. Significant additions to our online resources included a number of new ‘Depot Discovery’ videos which provide personal perspectives on items in the collection at Acton.
The Last Post had sounded, wreaths had been laid and the ceremony was almost over, but the 1,500 spectators beneath the Menin Gate knew there was one more respect to pay. A ripple of recognition ran through the crowd as the Ypres Surrey Pipe Band began to play the familiar strains of It’s a Long Way to Tipperary. Then another sound echoed around the illuminated walls of the memorial: the thrum of a 100-year-old engine belonging to B2737, the Museum’s recently restored B type motorbus.

The LTM team was honoured to be invited to attend the ceremony with our 1914 bus, recently repainted in drab khaki, with its windows boarded up and crude War Department markings stencilled on its flanks. Military vehicles are not generally permitted at the Menin Gate, but B2737 was a conscript, symbolic of the hundreds of London buses pressed into service at the start of the First World War. As the bus made its way slowly through the gate, spontaneous, respectful applause broke out.

It was an experience that none of the Battle Bus team will ever forget.

It was always our intention to use B2737 to tell the forgotten story of the vital role played by London’s buses and transport staff in the mass mobilisation of troops and the carrying of injured personnel in the First World War. Transforming the bus from civilian livery to army fatigues was a bold step. Taking it on a ten-day tour to France and Belgium was even bolder. Supported by KBR-FTX Logistics, skilled volunteers and a team of Museum professionals, B2737 travelled via the Channel Tunnel to Calais before embarking on a trip along the towns and villages of the 1914 front line. At each stop we met local people and invited them to board the bus and visit our mobile exhibition vehicle, which featured video images, maps and oral history displays curated by apprentices who worked on the Battle Bus project.

The challenges of operating a fragile, historic vehicle a long way from home were huge but we had ideal conditions, well-made roads and an experienced crew. The mechanical issues and thunderstorms we faced were nothing compared to what it must have been like for the buses and their volunteer drivers making similar journeys during the war, on destroyed roads, through mud and snow and always under the deadly threat of enemy fire.

Unlike many of those who travelled to war, B2737 survived and can tell its story today. We are deeply thankful to the Heritage Lottery Fund, LTM Friends, Last Post Association and our many supporters for helping us to restore the bus and make such a profound link with the events of a century earlier.

On 22 September 2014 Museum staff and restored B type bus B2737 were among the crowds at the Menin Gate Memorial in the quiet Belgian town of Ypres for the daily ceremony of the Last Post. It was a poignant event that symbolised much of what we were trying to achieve with our Battle Bus programme.

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We want to inspire everyone to engage with the past, present and future of London’s transport. At the Museum, at the Depot and through outreach across London, we offer learning opportunities, skills development and engaging programming to our visitors, schools, young people, volunteers and many other communities.

March 2015 saw the culmination of a year’s work by staff across the Museum to redevelop the new All Aboard play zone. This special family area has been carefully designed to provide early learning opportunities for younger visitors – as well as lots of fun. As All Aboard demonstrates, kids love transport and our learning teams work hard to nurture this early enthusiasm and use it to engage our audiences in different ways as they grow up. Central to this approach are the schools and family activities at Covent Garden. This year, nearly 25,000 participants joined school sessions designed to fit in with the national curriculum at Key Stage 2. Craft and storytelling workshops for families during school holidays were also very popular, as was the annual Be Safe Week held during the summer.

Aimed at Year 6 pupils, the TfL Safety and Citizenship (S&C) programme delivered by LTM brings messages about respect, responsibility and personal awareness on the transport network to children on the verge of becoming independent travellers. S&C sessions are offered to all the Capital’s primary schools and over 90,000 students took part this year. The S&C team also addressed almost 30,000 secondary school students as well as delivering a new initiative called Project Guardian, in partnership with the Metropolitan and British Transport Police. This groundbreaking project aims to raise awareness about reporting unwanted attention on the travel network.

Also designed for secondary schools, the TfL Youth Travel Ambassador (YTA) programme works with young people to create student-led behaviour change and encourage better travel choices. Pupils from 130 schools made presentations to a panel of transport industry experts looking for an award of up to £300 to help
deliver their ideas. The YTA team’s new Road Safety Activation Week was a major success, coordinating 52 schools to deliver themed assemblies, reaching over 18,000 pupils and launching a social media pledge campaign to promote road safety among young people.

This year saw the start of a new three-year partnership with Siemens to sponsor Inspire Engineering, which aims to spark an interest in engineering and encourage young people to consider careers in transport. This vital funding will allow the Museum to provide more children and young adults than ever before with a high-quality introduction into the world of engineering. For those young people who have left school, our Route into Work programme has continued to provide opportunities to take part in employability courses and paid apprenticeships within the transport sector. Ten courses were run this year with 112 participants, 50% of whom have gone onto to paid employment or further training.

Some 38 volunteers joined our 2014/15 Young People’s Skills Programme aimed at 16-to-24-year-olds. They took part in projects inspired by Year of the Bus, including the development and delivery of a new object-handing trolley which made its debut at the Regent Street Bus Cavalcade. Two full-time apprentices led the volunteering projects and gained an NVQ Level 2 certificate as a result (see pages 26-27); while 21 young volunteers went on to achieve their bronze Arts Award. Our apprentices won the Creative and Cultural Skills Apprentice of the Year Award in February 2015.

The Museum published a number of important new works this year. Ole Bill: London buses and the First World War by William Ward told the story of the buses and crews that went to the First World War: Omnibus: A social history of the London bus was a multi-authored work which celebrated the contribution the London bus has made to our transport heritage over the last 185 years. Our informative and highly illustrated Depot Discovery guide was also completed this year. The guide takes an innovative approach to promoting the Museum’s Depot store in Acton as a publicly accessible “Aladdin’s cave” for both new and existing audiences to visit. The book includes links to a series of online videos that bring the collection to life through personal perspectives on key objects presented by Museum staff and volunteers.

As well as welcoming researchers from all over the world and supporting several bus companies to find material for Garage Open Day exhibitions, the Museum library and information team responded to nearly 8,000 enquiries this year. A man in Ontario, Canada found a bus ticket in a second-hand book and asked us to identify it. The ticket turned out to be an early 1950s Green Line single for route 704 from Windsor to Tunbridge Wells. His curiosity satisfied, the enquirer sent the ticket to the Museum and so it completed a journey of several thousand miles beyond the one originally paid for.
Education and engagement partnerships

Our learning and engagement programmes are enriched by many creative partnerships. They increase the effectiveness of our work and strengthen our achievements. We are proud to have worked with the following organisations during 2014/15.

**INSPIRE ENGINEERING**
Supported by Siemens

**ROUTE INTO WORK PARTNERS**
Action Acton
Barns Nuttall
Capita
Clear Channel UK
Cleshar
Crossrail
A Fairer Chance
Go-Ahead Group
Serco
Siemens
telent Technology Services
TfL Supplier Skills Team
Work Programme

**SCHOOLS, COLLEGES AND YOUTH ORGANISATIONS**
Acton High School
Aylward Academy
Bollo Brook Youth Centre
Brentside High School
Central Saint Martins
Chiswick School
City and Islington College
City of Westminster College
Kingston University
Nightingale Academy
Oasis Academy Southbank
Royal College of Art
Royal Greenwich University Technical College
St Christopher’s Fellowship
St Clement Danes Church of England
Primary School
TfL Youth Panel
University of Surrey
Westminster Adult Education Service
Westminster Kingsway College

**TIF WORKFORCE CONTINUITY**
Thames Tideway
Worcester Polytechnic Institute, USA

**MUSEUMS AND CULTURAL SECTOR PARTNERS**
Cabmen’s Shelter Fund
Creative Intelligence Agency
Culture Network Westminster
Ditching Museum
Edward Johnston Foundation
Engage
Fulham Palace
GEM [Group for Education in Museums]
Gunnersbury Park Museum
Ham House
Happy Museum Project
Kids In Museums
London Museum of Water and Steam
London Museums Group
London Schools Excellence Fund
Luke Rees-Pulley Charitable Trust
A New Direction
Old Royal Naval College
Orleans House Gallery
The Poetry Society
Sir John Soane’s Museum
SLAMbassadors
Southbank Centre
Strawberry Hill House

**BATTLE BUS LEARNING PROGRAMME PARTNERS**
Abellio
ComfortDelGro
RATP Dev UK
Stagecoach
TfL Women’s Staff Network Group

**APPRENTICESHIPS AND TRAINEESHIPS**
Creative and Cultural Skills
Cultural Co-operation
Kensington and Chelsea College
London Apprenticeship Company

**SAFETY AND CITIZENSHIP AND YOUTH TRAVEL AMBASSADOR PARTNERS**
Association of Orthodox Jewish Schools and Organisations Ltd
Battersea Dogs and Cats Home
British Red Cross
British Transport Police
Cycle Smart Foundation (for cycle helmets)
Ealing MENCAP

**Film companies:**
Film Smart
The Riot Act
Serious Comedy
Studio Film School
Hackney Museum
Hatzilla (North London)

**London bus operators:**
Arriva London
ComfortDelGro (Greenford, Aiperton and Harrow Weald)
FirstGroup UK Bus (Greenford)
Go-Ahead London (Bexleyheath and Croydon)
RATP Dev UK (Edgware, Fulwell and Hounslow Heath)
Stagecoach (Cuffley)
London Fire Brigade
Metropolitan Police
Move ‘n’ Smooth (for the smoothie bike)
Road Safety Borough Officers
Royal National Lifeboat Institution
Southwark Council
Sustrans (for Bike it)
Vivo (for behaviour reward scheme)
Wood Green Animal Shelter
Young Hackney
Unlocking our potential

BY HANNAH STEELE AND ELI BLIGH-BRIGGS, MUSEUM APPRENTICES

We joined the Museum on a 12-month apprenticeship in January 2014. During Year of the Bus we created and delivered activities for other young people and passionately contributed to wider Museum programmes. Working at the heart of LTM offered us a unique journey of personal and professional development.

The apprenticeship programme that welcomed us had been shaped by LTM’s previous experience working with Young Consultants as part of the Stories of the World project. We felt supported and invested in from Day 1. Even the recruitment process was fun, with tasks around the Museum that helped us to really grasp what we would be doing and let staff identify our potential to fulfil the role. Instead of grades they looked for enthusiasm for museums and a positive attitude to learning new things. How refreshing!

Our year was jam-packed with experiences and opportunities to learn from our colleagues while developing and delivering Museum programmes. We were given a huge amount of responsibility too, meaning we learnt a lot, and fast. Together we supported three Young Volunteer projects enabling other young people to interpret and learn from the LTM collection. One of these projects involved participants curating a selection of handling objects to engage audiences at Year of the Bus events across London, including the Regent Street Bus Cavalcade. Contributing to valuable and public-facing activity made us feel valued too.

To make sure that we had the tools and skills to take on our new responsibilities, we did lots of training and an NVQ Level 2 Certificate in Cultural and Heritage Venue Operations. We were always encouraged to reflect on our work with our Museum mentors and through an in-depth video evaluation that we shared with colleagues and peers. Sharing our experiences across LTM helped us all learn together.

Looking back, it is clear to see how we benefited from this programme. We cultivated essential skills, confidence and networks that will support our future careers – but what about the Museum? The Young People’s Skills Programme Apprenticeships helped LTM diversify its workforce and better reflect the city it serves. Our work engaged with new audiences and delivered programming shaped by us to be more inspiring and relevant to young people. We helped the Museum build new sustainable partnerships and gain new perspectives.

In March we were awarded the Creative and Cultural Skills Apprentice of the Year Award. It was the icing on the cake to have all our hard work recognised. But the story doesn’t end here: the Museum will be hosting a further five apprenticeships in the coming year, building on our experience. We feel proud that everything we have achieved together will go on to support future generations of young people to unlock their potential at London Transport Museum.

Unlocking our potential

BY HANNAH STEELE AND ELI BLIGH-BRIGGS, MUSEUM APPRENTICES

Hannah Steele has now embarked on another apprenticeship at the Museum, working towards her Level 3 qualification supporting the Battle Bus project. Eli Bligh-Briggs is a Young Freelancer, supporting delivery of young people’s and LGBT projects across the heritage sector.
The Museum’s collection of nearly 475,000 objects includes vehicles, posters, signs, uniforms and other items that represent London’s unique transport heritage. We ensure the collection is properly conserved and cared for so it can be used as an inspiring and accessible resource for exhibitions, events and research.

Year of the Bus was an outstanding year for vehicle restoration and operation. Our flagship project was the renovation of B type bus B2737 (see pages 32-33). Thanks to funding from HLF and LTM Friends, the bus was beautifully restored to full working order and took centre stage in a wide range of events across London. Unusually, B2737 was initially restored to its red and cream London General Omnibus Company livery and then converted a few months later into a khaki-coloured army transport vehicle. In this Battle Bus configuration, B2737 took part in Remembrance Day celebrations and made a poignant journey to the Western Front, echoing the experience of over a thousand London buses and their drivers who served during the First World War (see pages 18-19).

One of the high points of 2014/15 was the Regent Street Bus Cavalcade which saw 49 buses lined up to illustrate the evolution of bus design from the earliest horse-drawn vehicle to today’s cutting-edge electric and hybrid technology. LTM mobilised 12 vehicles for the cavalcade, undertaking a major programme of assessment, repair and renovation. Curators and volunteers worked with engineers, enthusiasts and key partners at TfL and London Bus Museum to get the buses ready for the big day. Each vehicle presented its own unique issues: the Q1 trolleybus cannot move without overhead power and required a low loader to get to site; RM2 needed painstaking work to restore its original distinctive bonnet shape and green livery; idiosyncratic prototype FRM1 had to be hurriedly repainted; and many of the buses needed their engines rebuilt, their electrics overhauled or their gears replaced. Sadly, not all our vehicles made it and despite intense activity, the Optare City Pacer was unable to take its place on Regent Street, but the event was a huge success nevertheless (see pages 10-11).

Our cavalcade presence also included the new Exhibition Bus, a modern single deck bus adapted for use as a travelling Year of the Bus gallery, and the Flexible Display Vehicle (FDV) which provided a pop-up Museum shop. The FDV can be adapted for exhibition, training or retail purposes, and accompanied B2737 on its tour of France and Belgium. Acting as both a support vehicle and mobile exhibition, the FDV carried displays curated by our two Battle Bus apprentices telling the story of London’s buses and transport staff during the First World War.
The Born Digital project, funded by ACE, helped to secure the future of large quantities of digital content. A team of volunteers at Acton also completed a project using the cab of a decommissioned Victoria line train to create a working model demonstrating how the automatic train system operates.

Extending the Museum’s reach, we loaned posters to the Design Museum for their Women Fashion Power exhibition and a section of our spiral escalator appeared at the Venice Biennale of Architecture. We also shared our curatorial skills with international colleagues, hosting a curator from India’s Heritage Transport Museum and two IATM (International Association of Transport and Communications Museums) Skillbridge fellows from the New York Transit Museum, who wanted to learn about our oral history collecting.

Nearly 10,000 objects were added to the collection, including documents and uniforms relating to the Public Carriage Office, the body which governed the licensed taxi trade in London. Other significant acquisitions included a Metropolitan line sign and a Mercedes Alexander bus, carefully restored by a team of mechanics and apprentices from ComfortDelGro’s Alperton garage. The bus will be exhibited at Covent Garden before moving to Alperton garage for future heritage operations.

Year of the Bus also influenced other activity this year. The exhibition Goodbye Piccadilly included exceptional items from the collection, including rarely seen propaganda posters designed to be displayed in army billets overseas as a reminder of home. More propaganda posters featured in a Poster Parade showcasing London Transport’s advertising campaigns during both World Wars. Another Poster Parade featured posters chosen by Facebook users, while A Century of Creative Women explored artwork by female designers for TfL and its predecessors. The display marked 100 years of women in transport, for which LTM also created a small touring exhibition that visited a number of TfL buildings.

Although buses were the main focus this year, other areas of our collection were also in the spotlight. We ran steam train operations, and led guided tours of the poster stores and small object collection. A special tour was also developed to highlight the work of typeface designer Edward Johnston.
The aim of a restoration project is often to return an object to the state it was in when new. Alternatively, the goal may be to re-create a key moment in that object's history. Uniquely, the Battle Bus project aimed to do both. First we set out to restore a vintage London B type bus to its original Edwardian splendour, and then, closely mirroring events that took place during the First World War, transform it into a military troop carrier like those used to transport soldiers to and from the front lines.

Introduced in 1910, the B type was the first successful mass-produced motorbus. Within three years 2,500 B types were in service, replacing all their horse-drawn counterparts. Much of the B type's success lay in precision engineering: parts were interchangeable between vehicles, which increased reliability and decreased maintenance costs. Luckily for us, this still held true: several chipped gears and damaged casings were swapped with better examples found among the remains of an incomplete B type chassis. We also discovered a vintage ‘Kitemark’ on the wheel rims and it was reassuring to know that the components used in our bus had been certified as ‘up to standard’.

The more you scrutinise a vehicle, the more discoveries you are likely to make. From witness marks on the chassis side members, we established our vehicle as B2737. One remarkable find was the remnant of an original seat cushion which proved invaluable in the creation of replacement seats.

Bringing a B type bus back to life

BY TIM SHIELDS, CURATOR, LTM

The Battle Bus project, supported by the Heritage Lottery Fund and London Transport Museum Friends, was part of our programme to mark the centenary of the First World War and a fitting project to undertake during Year of the Bus. In the galleries, the Goodbye Piccadilly exhibition told the story of the buses and drivers that went to war. By restoring one of these buses we could bring the story to life and take it out on the road.

Having been responsible for the original seat fabric, it seemed fitting to recommission John Holdsworth & Co. Ltd to reproduce it 100 years later. Starting up the AEC engine was a defining moment: would our hard work pay off and coax the original parts back into life? The handle was cranked, the engine turned over and the exhaust coughed out blue smoke—but to our great relief and satisfaction the bus roared into life and we had passed another milestone. To save time, different elements of the restoration work went on simultaneously at different sites. Eventually the completed chassis and body were brought together, allowing the final fit out and testing to commence.

Throughout the summer of 2014, B2737 bore its original vibrant red and cream London General Omnibus Company livery. The bus appeared at dozens of events in and around the Capital. There was a touch of sadness when the bus rolled into the Museum to be converted. As the old-fashioned adverts were removed, the windows boarded up and khaki paint daubed over the resplendent bodywork, a new chapter began. Within three days the transformation was complete. The once bright and airy lower-deck saloon became dark and dingy; a pick-axe and shovel took the place of the upper-deck destination board; and instead of a route number, Army Service Corps markings were stencilled on the side of the bus.

BY TIM SHIELDS, CURATOR, LTM

We had successfully created a type of vehicle not seen for nearly 95 years. Since then the bus has made an emotional return to the Western Front and continues to enthral audiences wherever it goes. But each trip means inevitable wear and tear and in places the old, red livery is starting to show through the khaki paint. This glimpse of a brighter past was sometimes described by those on the Western Front as a reminder of what had been left behind. I hope our completed restoration is a fitting tribute to the sacrifices made by London's transport staff at home and abroad all those years ago.
During 2014/15 the Trustees and senior management team spent time reviewing how LTM might grow beyond the walls of the Museum into a more enriched charity that delivers enhanced public benefit through three main areas of activity: education and engagement; museum operations and public programme; and research and advocacy. Although we are still developing our plans, we have established some initial aims for each of these key areas:

**EDUCATION AND ENGAGEMENT**

The Museum offers learning opportunities for children and young people in our galleries, at schools and through our groundbreaking skills and employability programmes. We aim to build on the love and excitement very young children feel for vehicles and transport to enthuse audiences at all stages in their lives, engaging them with the key role of transport in London, past, present and future. Alongside the established learning programmes, in 2015/16 we will also undertake a major strategic review of our educational activities, and in particular the work we do with young people, with the aim of creating a more structured, holistic programme to inspire our audiences even further.

**MUSEUM OPERATIONS AND PUBLIC PROGRAMME**

Having raised the bar with record visitor numbers over the last two years, our aim now is to attract at least 360,000 visitors to the Museum each year. To support this ambition we will continue to create an engaging public programme based on strategic partnerships with TfL. Our collaborations will emphasise contemporary collecting, facilitate discussions about London’s transport future, and strengthen LTM’s charitable and commercial activities. In 2015/16 we will launch Transported by Design, a programme that will include exhibitions, public participation and new areas of industry engagement. We will also extend the popular tours of disused stations to include additional TfL sites under the ‘Hidden London’ banner.

**RESEARCH AND ADVOCACY**

Since its inception in 2009, our Thought Leadership programme has grown in popularity and importance to become the pre-eminent initiative of its kind for the transport industry in London. It has placed LTM at the centre of debate and raised our profile amongst policy-makers, opinion-formers, urban planners and transport professionals across the country. As the scale and ambition of the programme has grown, so has our aspiration for what it can achieve. In 2015/16, alongside a relaunch of the Thought Leadership brand, we will undertake a strategic review to test the proposition that this activity could be extended to encompass not only debates and events for our corporate and industry audience, but public programmes, original research, and reports on topical transport issues.

**Plans for the future**

London Transport Museum is at a strategic watershed. We are eight years on from the major relaunch in 2007 and some five years away from the need for significant reinvestment in display content and delivery technologies. Pressure on public funding and the need to find a new model of sustainability mean that we must carefully consider our organisation, its purpose and its capacity.
Transport plays a crucial role in the development, culture and identity of cities. Our Thought Leadership programme puts the Museum at the forefront of development in the sector by bringing together senior TfL and transport industry professionals, leading academics, politicians and policy-makers from across the UK to share cutting-edge ideas about transport and urban planning.

Thought Leadership events sit at the heart of our corporate networking programme. Over the last seven years they have become a well-respected and integral part of the transport industry’s calendar. Thought Leadership has grown to include breakfast briefings, evening dinners and now mass-participation debates, and the programme is poised for further development.

This year’s events tackled important topical issues from across the transport and urban planning spectrum. London’s bus operators came together for two discussions about industrial relations in the bus industry, and we launched a series of ‘Infrastructure Investment’ events with a debate about fiscal devolution in the UK and whether city authorities can directly benefit from the commercial success that better transport systems help generate.

As part of the same series, we welcomed management and policy advisers from the UK’s major cities to discuss ‘Growth Deals’ – part of the coalition government’s strategy to build a stronger economy and fairness society through investment in local economies.

With UK trials beginning in 2015, the prospect of driverless cars has captured the public imagination. At a Thought Leadership event in October 2014, Johanna Zmud of the Texas A&M Transportation Institute shared the findings of her research on autonomous vehicles (see page 38) and the panel discussed the implications of driverless vehicles on London’s transport network.

In February 2015, over 100 leaders from the transport industry met to discuss the hot topic of ‘Transport for the North’. Chaired by broadcaster Evan Davis, the panel included Sir Peter Hendy CBE; Chief Executive of Manchester City Council, Sir Howard Bernstein; former chair of the City Growth Commission, Jim O’Neill; and Lord Andrew Adonis. The debate considered the case for a comprehensive transport strategy for the north of England and whether this could help to create an economic powerhouse in the region.

One month later we ran a second Transport for the North debate. This time the event had been in Leeds – taking Thought Leadership out of the Capital for the first time. At the debate, Tom Riordan, Chief Executive of Leeds City Council, provided an insight into the future for Leeds and other major cities outside London, sparking a lively discussion. Jonathan Turton of KPMG presents his own view on the background to the debate in his article below.

We are grateful to all those who support and attend our Thought Leadership debates, and especially to the many individuals who give up their time to speak at our events. If you would like to know more about the programme, upcoming events and how to get involved, please contact development@ltmuseum.co.uk.

Thought Leadership is delivered in partnership with Thales UK and Eversheds.
Preparing for autonomous vehicles
By Johanna Zmud, Senior Research Scientist, Texas A&M Transportation Institute

Autonomous vehicles have the potential to bring safety, mobility, energy and environmental benefits to surface transportation systems, but there are policy, engineering, economic and institutional barriers to full implementation. At a Thought Leadership event in October 2014, Johanna Zmud looked at the coming autonomous vehicle revolution.

An automated vehicle (AV) is one in which at least some aspect of a control function critical to safety (e.g. steering, throttle or braking) occurs without direct driver input. Automation extends beyond passenger cars to include commercial trucks and public transport. Already there are partially automated features in cars being sold today, such as lane-keep assist, adaptive cruise control and automatic braking. By 2016 we can expect additional functions such as low-speed stop-and-go and traffic jam assist, where the driver presses a button and the car takes control allowing hands-free operation in low-speed scenarios. By 2020 we can expect highly automated features such as automatic lane change, and before 2025, self-driving vehicles may be on the roads.

Technology firms such as Google as well as vehicle manufacturers are pushing automated technology onto the market. At the same time, policy-makers are paying attention because of the many benefits. Saving lives is one of the most compelling benefits of self-driving vehicles. Human error is the primary reason for more than 90 per cent of auto accidents. Self-driving vehicles have the potential to save tens of thousands of lives with the associated economic benefits of lives saved. If crashes become exceedingly rare, it may be possible to make lighter automobiles and reduce fuel use. Improved mobility for the disabled or elderly is another social benefit. AVs could substantially reduce the cost of congestion because vehicle occupants could undertake other activities, including work, while on the road. The stress of driving in congested traffic could be greatly reduced, altering how we measure and interpret the value of time and people’s willingness to pay for time savings. AVs that self-park would reduce the need for congested central parking lots and free up valuable urban land for other uses.

But there are challenges to adoption. These challenges may come from industries or entities that could experience economic disruption due to the introduction of AV technology, such as insurers, or sectors which employ professional drivers, such as freight and taxis. If the need for urban parking decreases, local governments may have to find other sources of revenue. And as cars increasingly take on driving functions, car makers could be held liable for crashes. The motor industry may try to delay introduction of AV technology until such liability issues are resolved.

So what’s next? Much of the information about benefits and challenges is based on speculation. There is a need to conduct research that advances our knowledge of the real impacts of self-driving vehicles and reduces speculation – especially as this technology is evolving rapidly. Continued real-world testing is critical to safe, timely deployment, and as most policy studies have advocated, we need to avoid premature regulation to allow the industry to continue to develop and innovate.

Dr Johanna Zmud is director of the Washington office of the Texas A&M Transportation Institute and adjunct researcher with RAND Corporation. She has nearly 30 years of research and consulting experience with clients in North and South America, Europe, the Middle East and Asia. She is an internationally acknowledged innovator in transportation research, data, information and technology.

Transport for the North
By Jonathan Turton, Director, Infrastructure, KPMG Corporate Finance

The notion of a Northern Powerhouse was born from the desire to rebalance the UK economy to reduce reliance on the City of London and the South East. Greater economic diversity could help Britain become more resilient to negative economic events in the future. Jonathan Turton argues that transport is essential to its success.

The idea of the Northern Powerhouse emerged as a way to minimise future economic reliance on London and the South East. Metaphorically speaking, the plan was to share the eggs around a few more baskets. The first task was to shore up those other baskets and make them suitable to carry eggs after decades of under-investment. But the Government wanted the northern regions to take responsibility for the repairs and find the money to pay for them. Devolution was the answer.

Northern Powerhouse: city deals; growth deals; devolution – all these terms have been used to describe the systematic decentralisation of government control, fiscal and otherwise, to our cities and to regional bodies that might take up that control. In the last five years, we have made progress in policy terms and some really interesting deals have been done, but we are a long way from the original goal of rebalancing the economy. Studies as recently as January 2015 by Centre for Cities show the opposite – London and the South East have continued to grow at a higher rate than the North, so the gap is widening. To close the gap the northern economy will need to grow at a materially faster rate than London and the South East.

For me, therefore, the Northern Powerhouse is a level of regional connectivity that those in London have enjoyed and prospered under for decades. Time will tell.

Jonathan Turton specialises in the strategy, development, procurement, financing and delivery of large-scale infrastructure schemes. As the lead for KPMG’s Cities Unit, he has substantial involvement in the company’s City Deal work. He was a key member of the teams that successfully advised Leeds and Glasgow city regions on attracting £2.5bn of new investment in infrastructure.
Income and support

The Museum’s charitable activities depend on income generated by commercial activities, fundraising and marketing, and the generous donations of time and money made by volunteers, sponsors, LTM Friends and other supporters.

LONDON TRANSPORT MUSEUM (TRADING) LTD

The Museum’s trading company had its second best year ever in 2014/15. Turnover was £4.1m and profit £1.1m. Year of the Bus created opportunities for sponsorship and product development, while increased footfall at Covent Garden helped sustain shop sales. Although web sales fell, venue hire and membership income both grew. We ran successful pop-up shops at the Regent Street Bus Cavalcade and RM60 bus event in Finsbury Park, and had a retail presence at bus garage open days and steam train events.

Profit will be distributed to the Museum charity by way of Gift Aid.

MUSEUM RETAIL

Year of the Bus inspired a number of product ranges, including collaborations with noted London-based designers Mini Moderns and cult jewellery label Tatty Devine. Appropriately, Classic Routemaster toys and New Routemaster bus models were two of our best-selling products, although the perennially popular toy Tube train was the most successful line. In an innovative arrangement, TfL joined forces with Fender Guitars this year to mark the 60th anniversaries of both the Routemaster bus and the Stratocaster guitar. The limited edition Fender ‘Routecaster’ featured elements of TfL branding and was only available through the LTM shop and website. It became an instant hit and sold out within weeks.

E-COMMERCE

Without the sustained publicity surrounding 2013’s Tube 150 celebrations, turnover from online sales fell 16 per cent this year. To improve the situation, the webshop was redesigned and relaunched in November with upgraded functionality and a better look. We were delighted to have our efforts recognised by the Association for Cultural Enterprises which named LTM’s retail site Best Online Shop at their annual awards ceremony in March 2015.

CORPORATE HIRE

LTM welcomed more than 20,000 guests at over 200 corporate venue hire events this year.

Throughout 2014 we offered a special package celebrating Year of the Bus with themed cocktails and tours of the exhibition Goodbye Piccadilly. We were delighted to host the National Theatre’s event to relaunch the West End play, The Curious Incident of the Dog in the Night Time, and to welcome Google’s City Experts.
MARKETING
Installing dedicated poster sites at a number of Tube stations and riverboat piers was a major investment this year. The poster sites will be seen by millions of passengers each year and we can use them to promote our exhibitions and retail activities.

The launch of Goodbye Piccadilly in May drew media attention from the BBC, ITV and overseas broadcast media as well as the domestic press and a number of magazines. Working in partnership with TfL, we invested significant marketing resources to promote Year of the Bus events such as bus garage open days and the hugely successful historical cavalcade of buses in Regent Street. On the back of this activity we were able to encourage people to visit LTM to find out more. Despite the focus on high-profile outside events, we succeeded in attracting almost 370,000 people to the Museum in Covent Garden – a record-breaking result.

A highlight of the year was the launch of B type bus B2737, beautifully restored to its civilian livery. Eye-catching, and unusual, the bus generated press and media interest and became a big hit with our visitors. An even bigger splash was created in September when the bus was relaunched as a 1914 Battle Bus, complete with boarded up windows and khaki paintwork ready for an overseas tour to the Western Front. The tour attracted national coverage as well media attention in France and Belgium. The Department for Transport posted an article on their website and we set up a special Twitter account and blog to sustain public interest throughout the tour.

Both the LTM shop and Learning department now have their own Twitter accounts, and the Museum’s total Twitter followers number over 15,000. Once again, we took part in the #MuseumWeek event, with a sustained campaign that reached an estimated 300,000 Twitter account holders.

FUNDRAISING
Successful fundraising is vital to the Museum’s long-term sustainability and we are grateful to all those organisations and individuals who supported us this year.

Arts Council England (ACE) is an important provider of project funding to the Museum. Although we were unsuccessful in our bid to become an ACE Major Partner Museum in 2014, our application laid the groundwork for a successful approach to the ACE Museum Resilience Fund in March 2015. LTM was awarded £845,000 over three years which will fund a programme of commercial, curatorial and education projects.

The Heritage Lottery Fund (HLF) has long been a major supporter of the Museum. The four year Battle Bus project, funded by HLF and London Transport Museum Friends, reached a watershed this year with the restoration of bus B2737 and its conversion into a wartime Battle Bus. We will mark further milestones as the project continues over the next three years.

The DCMS/Wolfson Museums and Galleries Improvement Fund agreed to support improvements to the galleries as part of the two-year Transported by Design programme. The Fund also provided vital support for LTM’s new All Aboard family play zone for the under-sevens, which opened at the end of March 2015. This project also benefited from capital funding from TfL, an interactive bus display provided by Optare, and a generous donation from the Luke Rees-Pulley Charitable Trust, who also agreed to fund an apprentice post in 2015/16 to support the Inspire Engineering programme.

Our skills and young people’s programming was also boosted by a grant awarded by the Lord Mayor’s Appeal.
Also this year, thanks to the support of Clear Channel UK, we launched the three-year Transport Poster Art programme with a range of new posters commissioned from London-based printmaker Paul Catherall. Initially displayed on the Museum’s poster sites in Tube stations, the posters went on to appear on Clear Channel bus shelters across the Capital and were available to buy in the LTM shop.

The Corporate Membership scheme had another excellent year, generating over £500,000 to support the Museum’s charitable work. New members this year included 2CV, Capita, Colas Rail, HDI Gerling, JBW, Keolis, MBNA Thames Clippers, McNicholas, Morgan Sindall, STM Security Group and Tower Transit Operations.

The Museum’s programmes, and our strong ties with the transport industry and TfL, offer exceptional opportunities for corporate supporters. To find out more, please contact the LTM Development team on 020 7565 7451 or email supportus@ltmuseum.co.uk

VOLUNTEERS

During 2014/15, 289 volunteers contributed over 20,000 hours towards the Museum’s work. Volunteers provided essential support to the Regent Street Bus Cavalcade, bus garage open days and popular tours of the disused station at Aldwych. Volunteers led guided tours at Museum Depot in Acton for Johnston Journeys (highlighting the life of London Underground typeface designer Edward Johnston) and enthusiastically embraced the new role of ‘welcome host’, meeting and supporting visitors at Covent Garden. At the 2014 London Volunteers in Museums Awards, our volunteers won in the Best Team category for their work delivering family tours at the Depot.

To find out more about volunteering, visit ltmuseum.co.uk/getinvolved
Corporate members

The Museum has a thriving Corporate Membership scheme and we are grateful to the following organisations for their support and enthusiasm.

LEADER
Abellio
Alexander Dennis
Arriva London
Balfour Beatty Rail
Bombardier Transportation UK*
Capita*
Colas Rail*
ComfortDelGro
CSC*
Cubic Transportation Systems*
EPC
FirstGroup UK Bus*
GB Railfreight
Hitachi Rail Europe*
Imtech Traffic and Infra UK*
JBW Group
Keolis UK
LG CNS
Marston Holdings
MBNA Thames Clippers
M. J. Quinn*
QBE Insurance
Ringway Jacobs*
Serco
Siemens*
Skanska
Swiss Re
Thales UK*
Tower Transit Operations
Via Technology

MEMBER
2CV
Amey*
BAM Nuttall
Birchin Dyson Bell*
Canary Wharf Group*
Capital & Counties Properties*
Citylink Telecommunications
Deloitte*
Freshfields Bruckhaus Deringer*
McNicholas Construction Services*
Morgan Sindall
Mott MacDonald
Mountview House Group
PricewaterhouseCoopers
Ramboll
RATP Dev UK
Sacker & Partners*
STM Security Group
Trapeze Group
Trueform Engineering
Wragg Lawrence Graham
Wrightbus*

HONORARY CORPORATE MEMBER
4-RAIL Services

*Thank you to these companies who purchased tables at the 2014 Covent Garden dinner and auction, as did Alstom Transport UK, Ashurst, BT Global Services, Costain, Herbert Smith Freehills, HSBC, J Murphy & Sons, Jacobs.

Sponsors and donors

Our supporters help to sustain the Museum and enable our charitable work. We would like to thank the following organisations and individuals for their support and generosity this year.

MAJOR SUPPORTERS
Transport for London*
Heritage Lottery Fund
Arts Council England
DCMS /Wolfson Foundation Museums and Galleries Improvement Fund
London Transport Museum Friends
Luke Rees-Pulley Charitable Trust
Garfield Weston Foundation

MUSEUM SPONSORS
Exterion Media*
Exterion Media Gallery
Cubic Transportation Systems*
Cubic Theatre and Foyer
Clear Channel UK*
Transport Poster Art
Siemens*
Inspire Engineering
Eversheds*
Thought Leadership
Thales UK*
Thought Leadership

YEAR OF THE BUS SPONSORS
Exterion Media*
Abellio
Arriva London
Clear Channel UK*
Go-Ahead London*
Metroline
RATP Dev UK
Stagecoach*
Wrightbus*
Optare
talent Technology Services*

PATRONS
David Buck
Paul Butter
Steve & Melanie Edge
Guy Marriott

ALL ABOARD FAMILY PLAY ZONE SUPPORTERS
DCMS /Wolfson Foundation Museums and Galleries Improvement Fund
Luke Rees-Pulley Charitable Trust
Optare

and with thanks to
Imtech Traffic and Infra UK*
McKenna Brothers
Go-Ahead London*

BATTLE BUS JOURNEY TO THE WESTERN FRONT
The commemorative First World War journey of bus B2737 to France and Belgium was made possible by individual donations through our crowd-funding campaign, ‘Help get Battle Bus to the Western Front’. We also received support from Eurotunnel, GB Railfreight and KBR-FTX Logistics.

BATTLE BUS RESTORATION APPEAL
Over 130 people made a personal donation towards the restoration of B type bus B2737. We would like to thank everyone who lent their support to the project. We would also like to thank individuals who donated to our ongoing Helping to Keep Heritage on the Move Appeal.

PATRONS
David Buck
Paul Butter
Steve & Melanie Edge
Guy Marriott

SPONSORS AND DONORS

Sponsors and donors
Public programme

Alongside our education services and daily Museum opening, we run a rich programme of tours, talks, vehicle operations and community events. Activities take place at Covent Garden, Acton Depot and venues across London, to widen the Museum’s reach and inspire new audiences.

Year of the Bus dominated our public programme this year, with the Battle Bus project grabbing the headlines. The restored bus B2737 made dozens of appearances – at bus garage open days, the Lord Mayor’s Show and the spectacular Bus Cavalcade on Regent Street. Linked to our exhibition Goodbye Piccadilly were talks, Friday Lates and a range of family craft activities.

Our young apprentices and volunteers led a number of events, and many elements of our programme were delivered in collaboration with community and corporate partners, in particular TfL and our Year of the Bus supporters.

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<th>FAMILY AND COMMUNITY ACTIVITIES</th>
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## LONDON WALKS AND STATION TOURS

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<td>Aldwych Underground Station Tours</td>
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<tr>
<td>7 June 2014</td>
<td>Semi-detached Holden</td>
<td>A walking tour of architect Charles Holden’s stations in north and west London</td>
</tr>
<tr>
<td>20 June 2014</td>
<td>Aldwych in Pictures</td>
<td>A virtual tour of Aldwych Underground station, using film footage and photographs, in the LTM Cubic Theatre</td>
</tr>
<tr>
<td>21 June 2014</td>
<td>Holden Goes West</td>
<td>A walk examining Piccadilly line stations as British examples of modernist architecture</td>
</tr>
</tbody>
</table>

## TALKS, COMEDY AND OTHER EVENTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Description</th>
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<tbody>
<tr>
<td>8 April 2014</td>
<td>From A to B and back again</td>
<td>Talk by LTM Research Fellow Oliver Green on the evolution of the London bus</td>
</tr>
<tr>
<td>29 April 2014</td>
<td>Routemaster: The Bus We Loved</td>
<td>Talk by writer Travis Elborough on how the Routemaster bus became a London icon</td>
</tr>
<tr>
<td>16 May 2014</td>
<td>Goodbye Piccadilly</td>
<td>Friday Late bringing pre-war 1914 London to life, with talks, perfume workshops and quizzes</td>
</tr>
<tr>
<td>31 May 2014</td>
<td>BSL Poster Tours</td>
<td>Sign language interpreted tours of the collection at the LTM Depot in Acton</td>
</tr>
<tr>
<td>3 June 2014</td>
<td>London and Londoners in the Great War</td>
<td>In association with Church Street Library in Westminster, project for adult and child learners from non-English-speaking backgrounds</td>
</tr>
<tr>
<td>25 June 2014</td>
<td>Bright Club</td>
<td>A night of transport humour with staff taking to the stage to have a go at stand-up comedy</td>
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<tr>
<td>18 July 2014</td>
<td>Carnival City</td>
<td>Friday Late with music, talks and more to capture the swing of summer</td>
</tr>
<tr>
<td>2 September 2014</td>
<td>The Only Road for an Englishman</td>
<td>Talk by David Bownes of the National Army Museum on First World War posters as propaganda</td>
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<tr>
<td>11 September 2014</td>
<td>Ole Bill Book Launch and Talk</td>
<td>Talk by author William Ward on bus drivers in the First World War</td>
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<tr>
<td>26 September 2014</td>
<td>BSL Exhibition Tour</td>
<td>Signed tour of the Goodbye Piccadilly exhibition</td>
</tr>
<tr>
<td>2 October 2014</td>
<td>National Poetry Day Open Mic</td>
<td>Joint poetry reading, with the Poetry Society and Covent Garden Underground station</td>
</tr>
<tr>
<td>3 October 2014</td>
<td>Labyrinth</td>
<td>Premiere of a short film documenting Mark Wallinger’s public art project on London Underground</td>
</tr>
</tbody>
</table>
HERITAGE VEHICLE OUTINGS

6 April 2014  East Grinstead Running Day  LTM historic vehicles at the annual running day around the town centre

12–13 April 2014  75th Anniversary of the RT Bus  The gold RT4712 on display at the 75th anniversary of the RT type bus at the London Bus Museum, Brooklands

4 May 2014  Historical Commercial Vehicle Society London-to-Brighton Run  LT1076 Scooter, MBA582 and the Flexible Display Vehicle in the London to Brighton run of historic vehicles

12 June 2014  Battle Bus Launch in Covent Garden  Launch of the newly restored bus B2737 to the public and press outside the Museum

12 June 2014  London Bus Awards  Bus B2737 on display outside the Park Plaza Hotel on Albert Embankment for the London Bus Awards

15 June 2014  Walthamstow and AEC works  Bus B2737 at Walthamstow Bus Station, the site of the former AEC works (both connected to the vehicle’s history) and Stoneydown primary school, with children given the chance to board

16 June 2014  The Worshipful Company of Carmen Cart Marking Ceremony  Cart marking of buses B2737, New Routemaster, original Routemaster and RT bus by the Lord Mayor of London

22 June 2014  Regent Street Bus Cavalcade  Flagship event for Year of the Bus, with a run of heritage buses from LTM: B2737, DMS1, FRM1, K424, LT165, LT1076, MBA582, NS1995, OV2, Q1 trolleybus, RCL, RM2 and Volvo B10M

12–13 July 2014  Routemaster 60  Buses B2737, FRM1, RCL2229, RM1, RM2 and Exhibition Bus at Finsbury Park event celebrating 60th anniversary of the Routemaster

PUBLIC PROGRAMME

14 October 2014  Kate Adie: Fighting on the Home Front  Talk on how women’s lives were changed forever by the First World War

18 October 2014  The Social and Cultural History of the London Bus  Symposium on the social and economic history of London’s buses

31 October 2014  Subterranean Scream  Friday Late for Hallowe’en with fancy dress, mask-making and ghost stories from the London Underground

12 November 2014  The Iron Road  Talk by transport expert Christian Wolmar on how the railways shaped London

15 November 2014  1914–18: From Home Front to Western Front  Symposium with writers and academics drawing on the LTM exhibition Goodbye Piccadilly

18 November 2014  Women, Fashion and the First World War  Talk by historian Emmanuelle Dirix on how women’s dress changed after 1914

28 November 2014  Paint the Town Red  Friday Late devoted to the London bus with limited edition prints, craft-making and special edition gin

6 February 2015  Farewell Leicester Square  Friday Late celebrating the Jazz Age that followed the end of the First World War

13 February 2015  BSL Exhibition Tour  Signed tour of the LTM exhibition, Goodbye Piccadilly

10 March 2015  All Change!  Talk by Museum of London curator Beverley Cook on whether women’s lives were indeed changed by the First World War
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>19 July 2014</td>
<td>Arriva London Driver of the Year</td>
</tr>
<tr>
<td></td>
<td>Bus RT4712 on display at the Arriva London Drivers Awards</td>
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<tr>
<td>2 and 9 August 2014</td>
<td>Steam on the Underground</td>
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<tr>
<td></td>
<td>Steam locomotive runs to mark the 150th anniversary of the Hammersmith &amp; City Underground line. Buses B2737 and RT4712 also on display</td>
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<tr>
<td>10 August 2014</td>
<td>Shuttleworth Air Show</td>
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<td></td>
<td>Display of Bus B2737 amid wartime transport at the Shuttleworth Collection in Old Warden, Bedfordshire</td>
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<tr>
<td>16–17 August 2014</td>
<td>Steam Back on the Met</td>
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<td></td>
<td>Historic steam locomotive runs on the Metropolitan line</td>
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<tr>
<td>29 August 2014</td>
<td>Recreation of Route 9</td>
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<td></td>
<td>Recreated journey with bus B2737 of Route 9 (1914) from Mortlake Bus Garage to Liverpool Street, with members of the public on board</td>
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<tr>
<td>7 September 2014</td>
<td>Hampton Transport Gala</td>
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<td></td>
<td>Bus LT1076 at Hampton Transport Gala to mark the 150th anniversary of the opening of the railway between Fulwell Junction and Shepperton</td>
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<tr>
<td>7 September 2014</td>
<td>Amersham Heritage Day</td>
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<tr>
<td></td>
<td>Bus RCL2229 at the Amersham Heritage Day</td>
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<tr>
<td>8 September 2014</td>
<td>Final Journey in LGOC livery</td>
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<tr>
<td></td>
<td>On the eve of its conversion to First World War livery, bus B2737 makes its final journey in LGOC red, from the Depot to the Museum via the bus works in Lower Holloway</td>
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<tr>
<td>8–12 September 2014</td>
<td>Wartime Conversion</td>
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<td></td>
<td>Public conversion of Bus B2737 to military livery, followed by launch of Battle Bus to the public and press on Covent Garden Piazza</td>
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<tr>
<td>18–29 September 2014</td>
<td>Battle Bus: London to the Western Front tour</td>
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<td></td>
<td>Battle Bus tour to Western Front locations where London buses were in service, including six towns in Flanders and the Somme, and visits to war cemeteries and memorials</td>
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<tr>
<td>28 September 2014</td>
<td>Epping – Ongar Railway Event</td>
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<tr>
<td></td>
<td>Buses RM1 and RM2 on display at heritage railway event</td>
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<tr>
<td>30 September 2014</td>
<td>Earl's Court Event</td>
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<tr>
<td></td>
<td>60th anniversary of the first public appearance of the RM1. Buses RM1 and RM2 in attendance</td>
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<tr>
<td>19 October 2014</td>
<td>Transportfest</td>
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<tr>
<td></td>
<td>LTM’s Battle Bus on display at Transportfest organised by the London Bus Museum at Brooklands in Surrey</td>
</tr>
<tr>
<td>30 October 2014</td>
<td>CapCo Poppy Day</td>
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<tr>
<td></td>
<td>Battle Bus on display in Covent Garden Piazza, with over 600 visitors given a chance to board</td>
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<tr>
<td>8 November 2014</td>
<td>Lord Mayor’s Show</td>
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<td></td>
<td>TFL buses and LTM Battle Bus join the annual parade through the City of London, with Battle Bus carrying passengers in Sikh Regiment period uniform as part of the National Army Museum’s War and Sikhs community project</td>
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<tr>
<td>9 November 2014</td>
<td>National Service of Remembrance</td>
</tr>
<tr>
<td></td>
<td>Battle Bus on display in Parliament Square</td>
</tr>
<tr>
<td>18 November 2014</td>
<td>UK Bus Awards</td>
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<tr>
<td></td>
<td>Battle Bus on display outside the London Hilton on Park Lane for the UK Bus Awards Ceremony, with public and guests allowed on board</td>
</tr>
<tr>
<td>25 January 2015</td>
<td>Year of the Bus Family Fun Weekend</td>
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<tr>
<td></td>
<td>Battle Bus and a mobile exhibition on display at Queen Elizabeth II Olympic Park, Stratford, along with TFL-commissioned bus sculptures, and a marquee of family activities and over 600 visitors boarding the Battle Bus</td>
</tr>
</tbody>
</table>
BUS GARAGE OPEN DAYS AND TOURS

10 May 2014  Catford Bus Garage Open Day
Buses RM1, New Routemaster and FDV on display alongside our Year of the Bus mobile exhibition, and a Safety and Citizenship vehicle

7 June 2014  Alperton Bus Garage Open Day
Open day with displays including LTM buses LT1076, gold RT4712, NS1995, and the Exhibition Bus as well as family activities, object-handling trolley and actors

21 June 2014  Stockwell Bus Garage Open Day
Buses FRM1, DMS1, MBA582, B2737 and the Exhibition Bus on display inside the modernist architecture of Stockwell Bus Garage

28 June 2014  Fulwell Bus Garage Open Day
Buses B2737, LT1076, RM1, FRM1 and a trolleybus on display alongside activities for children such as a bouncy bus and the Exhibition Bus

28 June 2014  Inside West Ham Bus Garage
Guided tour of the newest, biggest and greenest bus garage in London, with a talk by the architect

5 July 2014  Potters Bar Bus Garage Open Day
Buses FRM1, LT1076, gold RT4712 and DMS1 on display alongside the Exhibition Bus and Safety and Citizenship vehicle

19 July 2014  Walworth Bus Garage Open Day
Buses B2737, MBA582, DMS1 or FRM1 and RM2 in display alongside the Exhibition Bus and family activities

7 September 2014  Dartford Bus Garage Open Day
LTM buses K type, FRM1 and DMS1 on display with other activities such as the Exhibition Bus
EXHIBITIONS AND SPECIAL DISPLAYS

29 July 2013 – 21 January 2015  Faster, Smarter, Easier
Interactive display looking at the engineering innovation and new technology being used to tackle congestion and make journeys faster on the Tube

16 May 2014 – 19 April 2015  Goodbye Piccadilly: From Home Front to Western Front
Major exhibition about London during the First World War: how drivers took their buses to the front to support the war effort, how women joined the transport workforce and how Londoners came under attack from the air as war came to the Capital

16 May – 24 July 2014  Poster Parade: Poetry in Motion
Posters celebrating the history of poetry on London’s transport

Posters showcasing London Transport’s advertising campaigns during the First and Second World Wars

28 November 2014 – 29 January 2015  Poster Parade: Year of the Bus
Chosen by public vote on Facebook, a selection of posters reflecting the constant flux of London’s social landscape

A display of posters designed by women for TfL and its predecessors

From 1 February 2015  Breakthrough: Crossrail’s Tunnelling Story
A display with a five-metre-high walk-through section of a Crossrail tunnel, showing how tunnels for Crossrail are being bored under London’s complex city surface

MUSEUM DEPOT

April 2014 – March 2015  Behind the Scenes at the Museum Depot
Monthly guided tours of the Museum’s collection

14–17 April 2014  Family Tours of the Depot
Special family tours highlighting a Victorian train carriage that was once somebody’s home and an Underground train driven by the Queen

May, August, November 2014, February 2015  Art and Poster Tours
Guided tours of our celebrated collection of 7,000 posters commissioned by London Transport, TfL and predecessor companies

13–14 September 2014  Museum Depot Open Weekend
Open weekend with vintage motorcycles and the restored B type bus readied for wartime service in khaki livery on display, and activities ranging from bus pit tours to storytelling for children and model bus-making workshops

14 February, 13 March 2015  Johnston Journeys Tours
Guided tour based around the influential typeface designed by Edward Johnston for London’s transport network

November 2014, January to March 2015  Battle Bus Tours at the Depot
A new guided tour by young apprentices showing the Battle Bus, a horse bus and other early vehicles
Financial review

The charity made an operating surplus of £1.2m from which we funded £0.7m of capital work leaving £0.5m as an addition to reserves. We have begun to set aside funds to prepare for the next major overhaul of the Museum.

This year, the Museum generated an operating surplus of £1.2m (2014: £1.1m), of which £0.7m relates to grants for capital expenditure undertaken in the year. Funds carried forward of £31.9m (2014: £30.6m) include £25.1m in the Capital Fund which represents the value of the Museum’s fixed assets rather than funds readily available for use.

Income was down on 2013/14 by £0.4m. In part this was due to TfL revenue grant coming to the end of a phased, four-year reduction and the agreed profile of project expenditure meaning that grants for HLF and ACE projects were lower than in the previous year. Changes to the ratio of adult visitors to child visitors, and an increase in repeat visits both affected Museum admissions income, but this was offset by increased revenue from running two sets of highly popular tours of Aldwych disused station. 2014/15 was the Museum trading company’s second most successful year, even though, without the benefit of the previous year’s poster exhibition, retail sales did not reach 2013/14 levels. The trading company made an operating profit of £1.1m which will be donated via Gift Aid to the Museum charity. LTM also benefited from additional TfL support this year through capital grants for essential works and considerable support in kind including financial and HR services.

Total operating expenditure reduced by 5 per cent in 2014/15, in part due to the release of accruals for the cost of TfL central services which will no longer be charged for. Important capital investment was met from surplus funds including the All Aboard children’s play zone and significant improvements to public accessibility at Acton Depot.

RESERVES
The reserves policy is reviewed annually taking into account the Museum’s plans, funding and general financial position.

The Trustees maintain reserves for three main reasons:

- To provide funds for major repairs, asset renewals and other future capital expenditure associated with the Museum’s premises, facilities and exhibitions
- To provide funds for collections acquisition, conservation and restoration
- To underwrite the planning of major exhibitions and related activities in advance of seeking external funding, and to cover the cost of such activities should external funding not become available.

The Trustees are considering whether surplus funds should be set aside in a long term, ‘endowment-style’ fund to generate investment income for the benefit of the Museum. This will be evaluated during 2015/16.

GENERAL RESERVES
General reserves are those reserves not designated or restricted to a particular purpose. At the end of 2014/15 they stand at £1.4m. This is equivalent to one month’s operating expenditure.

DESIGNATED FUNDS
Designated funds are unrestricted funds set aside by the trustees for a specific purpose. There is £28.6m set aside in four key designated funds:

- Future Exhibitions and Education Fund £0.5m
  There were no calls on this Fund in 2014/15 as the Museum’s learning and exhibition programmes secured the necessary funds to undertake planned activities.

- Museum Development Fund £2m
  The Museum Development Fund is set aside to provide for repairs and renewals and stood at £2m at the end of 2014/15. The target range for reserves for this purpose is between £1m and £2m, based on the Museum’s estimated capital expenditure needs. There was no call on the fund in 2014/15 and it remains at £2m.

- The Museum 2020 Fund £2m
  The Museum at Covent Garden has been significantly refurbished twice since it opened in 1980. The last major refurbishment was completed in 2007 and we are now halfway through the expected lifespan of the current design. The Trustees have established a new fund to build up a reserve that will help deliver the next iteration of the Museum. £2m has been designated against this fund.

- Capital Fund £25.1m
  The majority of the Museum’s fixed assets transferred to LTM from TfL on 1 April 2008. At this time, reserves equivalent to the balance sheet value of the assets were set aside in a designated fund as they do not represent funds readily available for other purposes. This Capital Fund is adjusted to include the value of asset purchases and disposals, and is written down annually by the value of the depreciation on the Museum’s fixed assets. Transfers have been made in respect of the capital work undertaken this year that was partly funded by sponsorship to ensure that the Capital Fund represents the net book value of the Museum’s tangible fixed assets.

RESERVED FUNDS
Restricted funds are created where donors or funders restrict the use of funds for a particular purpose. The Museum has £0.9m in a series of restricted funds.

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 collection. Accordingly, the Collections Development Fund can only be used for acquisitions and conservation. In 2014/15, the CDF funded new acquisitions and restoration activity totalling £22k, with £3k of interest received adding to the fund which now stands at £0.8m.

The Tube 150 Legacy fund was established in 2011/12 ahead of the 150th Anniversary of the London Underground in order to seek donations to restore the Met No.1 steam locomotive. The fund was in deficit at the start of this year and although the hiring and operation of the locomotive are expected to generate additional income over the long term, there are also additional costs associated with the upkeep of the vehicle. Rather than continue to show this fund in deficit, the Trustees consider it prudent to close the fund via a transfer from unrestricted funds and to manage the operation of the locomotive via general funds in future.

Other restricted funds are detailed in the notes to the financial statements.

INVESTMENT POLICY
It is the policy of the Museum to invest surplus funds in short-term cash deposits within the UK. Investigations are continuing into ways in which the Collections Development Fund and Museum 2020 Fund can be invested in order to optimise the returns for the future benefit of the Museum collection.
In 1911, at the Walthamstow works of the London General Omnibus Company (LGOC), the 340th B type bus rolled off the production line. Along with many other vehicles, B340 was commandeered by Britain’s War Department at the start of the First World War but returned to normal service in 1916, eventually retiring in December 1924. Unlike its contemporaries, however, B340 was not destined for the breaker’s yard or a second life as a hen house. Sensing that its heritage was worth preserving, the LGOC retained B340 and began to accumulate other retired vehicles as well. In doing so they planted the seeds for the LTM collection that now numbers over 475,000 objects. In 1933, the LGOC became part of the London Passenger Transport Board, which adopted a formal policy to preserve significant road and rail vehicles withdrawn from service.

History of the Museum

The heart of our 2014 Year of the Bus programme was the restoration of B type bus B2737. Fittingly, a B type bus is where the story of the London Transport Museum began...

In 1951 the British Transport Commission officially recommended the protection of the nation’s transport heritage and London Transport was given a statutory duty to preserve artefacts collected up to that date. The Museum of British Transport was set up in a former bus garage in Clapham to display the national transport collection, but closed when the mainline railway material was used to help establish the National Railway Museum in the 1970s.

For some years vehicles and other items from the London Transport Collection were displayed in a large greenhouse at Syon Park in less than ideal conditions. Other items were scattered across London, often mothballed at operational bus garages. The former Covent Garden market offered an opportunity to move the collection to the West End and on 28 March 1980 the newly created London Transport Museum opened.

We still occupy the same Covent Garden building today but it has been significantly refurbished twice since 1980. It now has two further interior floors, a purpose-built lecture theatre, special exhibition and education spaces, and brand new children’s areas. Our collection is designated as being of national importance and now includes trains, buses, trams, taxis, signs, photographs, posters, uniforms and transport ephemera, as well as audio, video and digital data. In 1999 we opened our dedicated storehouse in west London, allowing us to bring together all those items not on display at Covent Garden and make them publicly accessible at the Depot in Acton.

LTM became a registered charity in 2008, with a Board of Trustees and a clear remit to deliver public benefit. Today we welcome more visitors than ever and deliver significant social benefit through our skills development and youth engagement programmes. The Museum’s busy schedule includes late-night openings, Depot open weekends, bus and steam train operations, guided tours of disused stations and an education function that sees nearly all Year 6 children in London each year.
Structure, governance and management

GOVERNING DOCUMENTS
London Transport Museum Limited (LTM) is a registered charity incorporated on 6 February 2008 as a company limited by share. It is governed by its Memorandum and Articles of Association. Under the GLA Act 1999, Transport for London (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 and maintenance of systems and equipment. All the profits of LTM are distributed to LTM.

LTM has a wholly owned subsidiary, London Transport Museum (Trading) Limited (LTMTL) which operates retail, corporate hire and other non-charitable activities to generate funds to further the Museum’s objects. All the profits of LTMTL are distributed to LTM.

ORGANISATION
The Museum is governed by a Board of Trustees, chaired by Sir David Bell. The Board meets four times a year for routine business and may convene other meetings as necessary to consider urgent issues. In addition, Trustees take part in an annual review of strategy. Day-to-day management of the Museum is delegated to the Managing Director, Sam Mullins, and through him to the Senior Management Team, employees and volunteers.

TRUSTEES
There are up to thirteen Trustees, three of whom are nominated by TfL and may be members, officers or employees of TfL or the Greater London Assembly. 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 has established a Nominations Committee to offer advice and make recommendations regarding the appointment of independent Trustees. We use 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 may claim travel expenses for attending meetings.

The appointment of Jeremy Fraser came to an end during 2014/15. We are most grateful to him for his contribution and enthusiasm over the years.

Penny Johnson CBE joined the Board in September 2014. Penny is Director of the Government Art Collection and brings a wealth of experience with government, heritage and art to the board. At 31 March 2015, there were twelve Trustees.

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 Committee assists and advises the Board of Trustees of LTM and the Directors of LTMTL on audit and risk matters, oversees the relationship with TfL internal Audit and external auditors, and oversees 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.
- The Nominations Committee advises the Board on issues relating to the mix of skills 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 Management Team on behalf of the Board.

RISK MANAGEMENT
The Trustees acknowledge their responsibility to assess and manage the risks facing the Museum. The major risks to which the Museum is exposed have been reviewed. The Trustees have implemented a risk management strategy which includes the following actions that were undertaken in the year:

- Periodic risk reviews by the Managing Director and Senior Management Team, overseen by the Audit Committee.
- Annual review of risk and risk management by the Trustees.
- Maintenance of the Risk Map and Risk Register.
- Maintenance of systems and procedures to mitigate risks identified in the Risk Map and Risk Register.
- Regular audits of Museum operations carried out by TfL’s Internal Audit department.

The Museum’s key 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 fall into this category:

- Reduction in TfL core funding – following a likely post-election Comprehensive Spending Review by government.
- Employee morale – given recent changes to TfL pay bands and reward structures which will affect LTM staff.

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

- Established a Finance Committee to oversee financial strategy, plans and budgets.
● Created a Museum People Group to...

● Proposed a new local consultative forum with trades unions

● Created a Museum People Group to increase staff communications

RELMATION WITH TFL
A series of written agreements exists between TFL and LTM which sets out the framework for the continued provision and maintenance of the Museum, the operation and funding of LTM, and the long-term relationship of the parties. Items in the Museum collection are subject to a loan agreement between the Museum and TFL.

The Museum receives support from parts of the TFL Group such as Finance, Human Resources, Internal Audit and Payroll. Further details can be found in the Notes to the Financial Statements.

EMPLOYMENT POLICIES
At the end of March 2015, the Museum employed 97 people.

The Museum is part of the TFL Framework for Consultation and Collective Bargaining. Pay negotiations 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).

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 role of transport in the life and work of London past, present and future. 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. Details of our achievements can be found elsewhere in this report.

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 reduce our impact on the environment by reusing materials purchased for temporary exhibitions where possible. LTM also uses photovoltaic solar panels on the Museum roof to generate around 2 per cent of the annual electricity required by LTM.

(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 at the Museum in Covent Garden and the Depot in Acton, to users of our website, and to schoolchildren and audiences across Greater London who take part in our educational, community and engagement activities. Our audience development and community outreach work engages with people who would not normally visit museums and galleries. The Museum at Covent Garden is fully accessible and welcomes visitors on all but two days of the year.

Our visitors come from across London and the world. We take our historic vehicles out onto the roads and rails, make disused stations publicly accessible, visit schools and work with local communities across the Capital. We also loan objects to other institutions to extend our reach and increase access to our collections. Our comprehensive, free, online resources include access to information about exhibits in our main gallery as well as thousands of objects not normally on public display.

Although the Museum charges admission fees, various measures are taken to ensure that charges do not unduly restrict access to the collection. These include free entry to the Museum for children and for carers accompanying disabled visitors. Anyone aged 17 or under qualifies for free admission. Reduced admission charges apply to senior citizens, students and those in receipt of state benefit assistance. Most 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 for participants. The Safety and Citizenship and Youth Travel Ambassador programmes engage with over 100,000 pupils each year and are delivered at no cost to the schools taking part.

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 who receives a salary in respect of his position as the Museum’s Managing Director, the Board receive no payments for their role as Trustees of the Museum.

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.
The Trustees are responsible for preparing 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 have 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).

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 income over expenditure 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees and signed on 11 August 2015 on its behalf by:

Sam Mullins, Managing Director
London Transport Museum Limited
Company registration number 6495761
Charity number 1123122
Independent auditor’s report

Independent auditor’s report to the shareholder of London Transport Museum Limited

We have audited the financial statements of London Transport Museum Limited for the year ended 31 March 2015 set out on pages 74 to 83. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the charitable company’s shareholder 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 shareholder those matters we are required to state to the shareholder 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 anyone other than the charitable company and its shareholder for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR
As explained more fully in the statement of Trustees’ responsibilities set out on page 68, 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.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s website at frc.org.uk/auditscopeukprivate

OPINION ON FINANCIAL STATEMENTS
In our opinion the financial statements:

- Give a true and fair view of the state of the group’s and the charitable company’s affairs as at 31 March 2015 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 UK Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion the information in the Strategic Report and Trustees’ Annual Report, which constitutes the Directors’ Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
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 charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- The charitable company 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.

Ian Pennington (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley RH11 9PT
11 August 2015
Evolution of the London Bus

1829
Shillibeer Horse Bus

1911
General 4 T Type Bus

1926
General 10 Type Bus

1930
General 12 Type Bus

1931
London General Soldier Trolleybus

1939
London Transport A Type Bus

1951
London Transport A Type Bus

1959
London Transport A Type Bus

1979
London Transport Enviro 400

2007
Yellow Line ADL Alexander Dennis Enviro 400

2012
Transport for London New Routemaster

2014
Transport for London Wright Eclipse 9 Enviro 400

Evolution of the London Bus

In partnership with Transport for London

YEAR OF THE BUS

Evolution of the London Bus

In partnership with Transport for London

YEAR OF THE BUS

Evolution of the London Bus

In partnership with Transport for London

YEAR OF THE BUS
Notes to the financial statements

I. Accounting Policies

a) Basis of preparation
The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice: ‘Accounting and Reporting by Charities’ (SORP 2005) as well as the applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below. The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and accounts.

b) 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 itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

c) Incoming resources
Incoming resources are included in the Statement of Financial Activities when the Museum has entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Voluntary income includes donations, gifts, and grants 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 and sponsorship activities where benefits are delivered by the Museum is recognised as the related goods and services are provided.

Investment income is recognised on a receivable basis.

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.

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, 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.

d) Volunteers
The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the body of the Trustees’ Annual Report.

e) Resources expended
All outgoing resources are 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 generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- 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.
- Governance costs are those incurred in the governance of the Museum and its assets and are primarily associated with constitutional and statutory requirements.

Where costs relate directly to an activity they have been allocated against that activity. Support costs that relate to more than one activity have been allocated to activity cost categories on the basis of staff numbers in each area of activity (see Note 5b).

f) 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.

g) Tangible fixed assets
Individual fixed assets over £10,000 are capitalised at cost. Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

- Plant 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 (29 years). Other building work is capitalised where it is considered that future economic benefits in excess of the originally assessed standard of performance will flow as a result of that work.

h) Stock
Stock is valued at the lower of cost or net realisable value.
Financial Statements
Consolidated statement of financial activities
Including income and expenditure account - Year ended 31 March 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds 2015 £000</th>
<th>Restricted Funds 2015 £000</th>
<th>Total Funds 2015 £000</th>
<th>Total Funds 2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOMING RESOURCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incoming resources from generated funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core grants</td>
<td>5,544</td>
<td>-</td>
<td>5,544</td>
<td>5,613</td>
</tr>
<tr>
<td>Other donations</td>
<td>522</td>
<td>-</td>
<td>522</td>
<td>259</td>
</tr>
<tr>
<td>2</td>
<td>6,066</td>
<td>-</td>
<td>6,066</td>
<td>5,872</td>
</tr>
<tr>
<td>Activities for generating funds</td>
<td>4,453</td>
<td>-</td>
<td>4,453</td>
<td>4,864</td>
</tr>
<tr>
<td>Investment income (bank interest)</td>
<td>9</td>
<td>3</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Incoming resources from charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education and engagement</td>
<td>1,651</td>
<td>203</td>
<td>1,854</td>
<td>1,846</td>
</tr>
<tr>
<td>Access and Museum operations</td>
<td>2,138</td>
<td>355</td>
<td>2,493</td>
<td>2,327</td>
</tr>
<tr>
<td>Heritage and collections</td>
<td>215</td>
<td>192</td>
<td>407</td>
<td>572</td>
</tr>
<tr>
<td>4</td>
<td>3,814</td>
<td>750</td>
<td>4,564</td>
<td>4,745</td>
</tr>
<tr>
<td>Total incoming resources</td>
<td>14,342</td>
<td>753</td>
<td>15,095</td>
<td>15,492</td>
</tr>
</tbody>
</table>

RESOURCES EXPENDED
Costs of generating funds
Costs of generating voluntary income and other funds | 823 | - | 823 | 791 |
Commercial trading operations | 3,015 | - | 3,015 | 3,176 |
| 5 | 3,838 | - | 3,838 | 3,967 |
Charitable activities
Education and engagement | 4,257 | 254 | 4,511 | 4,265 |
Access and Museum operations | 3,382 | 48 | 3,430 | 4,133 |
Heritage and collections | 1,651 | 357 | 2,008 | 2,010 |
| 5 | 9,290 | 659 | 9,949 | 10,408 |
Governance costs | 5.6 | 75 | - | 75 | 55 |
| 5 | 13,203 | 659 | 13,862 | 14,430 |
Net incoming/outgoing resources before transfers | 1,159 | 94 | 1,253 | 1,062 |
Gross transfers between funds | 73 | (73) | - | - |
Net movement of funds in year | 1,212 | 21 | 1,233 | 1,062 |
Reconciliation of funds
Total funds brought forward | 29,795 | 847 | 30,642 | 29,580 |
Total funds carried forward | 31,007 | 868 | 31,875 | 30,642 |

Reconciliation of funds
Total funds brought forward | 29,795 | 847 | 30,642 | 29,580 |
Total funds carried forward | 31,007 | 868 | 31,875 | 30,642 |

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Balance sheets
As at 31 March 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015 Group £000</th>
<th>2014 Group £000</th>
<th>2015 Museum £000</th>
<th>2014 Museum £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Fixed Assets</td>
<td>10</td>
<td>25,097</td>
<td>25,911</td>
<td>25,097</td>
</tr>
<tr>
<td>Current Assets</td>
<td>11</td>
<td>765</td>
<td>843</td>
<td>-</td>
</tr>
<tr>
<td>Stock</td>
<td>12</td>
<td>1,071</td>
<td>724</td>
<td>1,941</td>
</tr>
<tr>
<td>Debtors</td>
<td>13</td>
<td>7,333</td>
<td>5,611</td>
<td>6,372</td>
</tr>
<tr>
<td>Cash</td>
<td>13a</td>
<td>9,169</td>
<td>7,178</td>
<td>8,313</td>
</tr>
<tr>
<td>Creditors</td>
<td>14</td>
<td>6,778</td>
<td>4,791</td>
<td>6,404</td>
</tr>
<tr>
<td>Falling due within one year</td>
<td>15</td>
<td>31,875</td>
<td>30,702</td>
<td>31,875</td>
</tr>
<tr>
<td>Falling due after more than one year</td>
<td>15a</td>
<td>868</td>
<td>847</td>
<td>868</td>
</tr>
<tr>
<td>Provisions for liabilities</td>
<td>15b</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>17</td>
<td>6,778</td>
<td>4,791</td>
<td>6,404</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td>18</td>
<td>31,875</td>
<td>30,702</td>
<td>31,875</td>
</tr>
<tr>
<td>Net Assets</td>
<td>19</td>
<td>31,875</td>
<td>30,642</td>
<td>31,875</td>
</tr>
</tbody>
</table>

These financial statements were approved by the Trustees on 11 August 2015 and signed on their behalf by:

Sam Mullins, Managing Director, London Transport Museum, Company registration number 6495761

The notes on pages 75 to 83 form part of these accounts.
l) 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 475,000 items and 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.

j) 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 15.

k) 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 17 are given in Note 18.

l) Related party transactions
Except in so far as disclosed in Note 19, the Museum has taken advantage of the exemption set out in FRS 8 not to disclose any transactions with other TfL Group undertakings.

m) Taxation
The Museum is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it 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 of Part II 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.

n) Cash flow
The Museum has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 ‘Cash Flow Statements’ (revised 1996) as the Museum’s results are included in the audited consolidated financial statements of Transport Trading Limited for the year ended 31 March 2015 (intermediate parent entity and the smallest group to consolidate these financial statements).

2. Voluntary Income

<table>
<thead>
<tr>
<th></th>
<th>2015 Unrestricted £000</th>
<th>2015 Restricted £000</th>
<th>2015 Total £000</th>
<th>2014 Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core grants from TfL</td>
<td>5,544</td>
<td>-</td>
<td>5,544</td>
<td>5,613</td>
</tr>
<tr>
<td>Donated services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seconded staff</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td>TfL central services</td>
<td>271</td>
<td>-</td>
<td>271</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations, grants and Gift Aid</td>
<td>251</td>
<td>-</td>
<td>251</td>
<td>233</td>
</tr>
<tr>
<td>Total</td>
<td>6,066</td>
<td>-</td>
<td>6,066</td>
<td>5,872</td>
</tr>
</tbody>
</table>

3. Activities for generating funds

<table>
<thead>
<tr>
<th></th>
<th>2015 Unrestricted £000</th>
<th>2015 Restricted £000</th>
<th>2015 Total £000</th>
<th>2014 Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail sales</td>
<td>2,390</td>
<td>-</td>
<td>2,390</td>
<td>2,642</td>
</tr>
<tr>
<td>Other trading activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate hire</td>
<td>519</td>
<td>-</td>
<td>519</td>
<td>510</td>
</tr>
<tr>
<td>Catering income</td>
<td>38</td>
<td>-</td>
<td>38</td>
<td>25</td>
</tr>
<tr>
<td>Commercial sponsorships</td>
<td>637</td>
<td>-</td>
<td>637</td>
<td>689</td>
</tr>
<tr>
<td>Other activities to generate funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising events and sponsorships</td>
<td>792</td>
<td>-</td>
<td>792</td>
<td>766</td>
</tr>
<tr>
<td>Other miscellaneous income</td>
<td>77</td>
<td>-</td>
<td>77</td>
<td>232</td>
</tr>
<tr>
<td>Total</td>
<td>4,453</td>
<td>-</td>
<td>4,453</td>
<td>4,864</td>
</tr>
</tbody>
</table>
### Notes to the financial statements (continued)

#### 4. Incoming resources from charitable activities

<table>
<thead>
<tr>
<th></th>
<th>2015 Unrestricted £000</th>
<th>2015 Restricted £000</th>
<th>2015 Total £000</th>
<th>2014 Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group and Museum</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Museum admissions</td>
<td>1,822</td>
<td>-</td>
<td>1,822</td>
<td>2,108</td>
</tr>
<tr>
<td>Safety and Citizenship Income</td>
<td>1,440</td>
<td>-</td>
<td>1,440</td>
<td>1,097</td>
</tr>
<tr>
<td>Arts Council funding</td>
<td>-</td>
<td>392</td>
<td>392</td>
<td>516</td>
</tr>
<tr>
<td>Heritage vehicle events and station tours</td>
<td>307</td>
<td>-</td>
<td>307</td>
<td>146</td>
</tr>
<tr>
<td>Battle Bus project</td>
<td>-</td>
<td>191</td>
<td>191</td>
<td>306</td>
</tr>
<tr>
<td>Grants for youth engagement activity</td>
<td>348</td>
<td>-</td>
<td>348</td>
<td>232</td>
</tr>
<tr>
<td>Grants for skills and employability activities</td>
<td>69</td>
<td>20</td>
<td>89</td>
<td>46</td>
</tr>
<tr>
<td>Grants for exhibitions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other miscellaneous charitable income</td>
<td>128</td>
<td>122</td>
<td>250</td>
<td>258</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,814</td>
<td>750</td>
<td>4,564</td>
<td>4,745</td>
</tr>
</tbody>
</table>

#### (b) Analysis by type of charitable activity

<table>
<thead>
<tr>
<th></th>
<th>2015 Education and engagement £000</th>
<th>2015 Access and Museum operations £000</th>
<th>2015 Heritage and collections £000</th>
<th>2015 Total £000</th>
<th>2014 Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group and Museum</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Museum admissions</td>
<td>-</td>
<td>1,822</td>
<td>-</td>
<td>1,822</td>
<td>2,108</td>
</tr>
<tr>
<td>Safety and Citizenship Income</td>
<td>1,440</td>
<td>-</td>
<td>1,440</td>
<td>1,097</td>
<td></td>
</tr>
<tr>
<td>Arts Council funding</td>
<td>-</td>
<td>392</td>
<td>-</td>
<td>392</td>
<td>516</td>
</tr>
<tr>
<td>Heritage vehicle events and station tours</td>
<td>307</td>
<td>-</td>
<td>307</td>
<td>146</td>
<td></td>
</tr>
<tr>
<td>Battle Bus project</td>
<td>-</td>
<td>191</td>
<td>-</td>
<td>191</td>
<td>306</td>
</tr>
<tr>
<td>Grants for youth engagement activity</td>
<td>348</td>
<td>-</td>
<td>348</td>
<td>232</td>
<td></td>
</tr>
<tr>
<td>Grants for skills and employability activities</td>
<td>69</td>
<td>20</td>
<td>89</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>Grants for exhibitions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other miscellaneous charitable income</td>
<td>128</td>
<td>122</td>
<td>250</td>
<td>258</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,854</td>
<td>2,493</td>
<td>4,564</td>
<td>4,745</td>
<td></td>
</tr>
</tbody>
</table>

#### 5. Resources expended

<table>
<thead>
<tr>
<th></th>
<th>2015 Direct costs £000</th>
<th>2015 Apportioned support costs £000</th>
<th>2015 Total £000</th>
<th>2014 Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>1,072</td>
<td>-</td>
<td>1,072</td>
<td>1,175</td>
</tr>
<tr>
<td><strong>Other trading subsidiary costs</strong></td>
<td>1,945</td>
<td>-</td>
<td>1,945</td>
<td>2,001</td>
</tr>
<tr>
<td><strong>Costs of other activities to generate funds</strong></td>
<td>313</td>
<td>510</td>
<td>823</td>
<td>791</td>
</tr>
<tr>
<td><strong>Costs of generating funds</strong></td>
<td>3,328</td>
<td>510</td>
<td>3,838</td>
<td>3,967</td>
</tr>
<tr>
<td>Education and engagement</td>
<td>2,300</td>
<td>2,211</td>
<td>4,511</td>
<td>4,265</td>
</tr>
<tr>
<td>Access and museum operations</td>
<td>1,446</td>
<td>1,984</td>
<td>3,430</td>
<td>4,133</td>
</tr>
<tr>
<td>Heritage and collections</td>
<td>1,044</td>
<td>964</td>
<td>2,008</td>
<td>2,010</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td>4,790</td>
<td>5,159</td>
<td>9,949</td>
<td>10,408</td>
</tr>
<tr>
<td><strong>Governance</strong></td>
<td>75</td>
<td>-</td>
<td>75</td>
<td>55</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,193</td>
<td>5,669</td>
<td>13,862</td>
<td>14,450</td>
</tr>
</tbody>
</table>

The costs of other activities to generate funds include the costs of generating voluntary income and core funding.

#### (b) Shared support cost allocation

<table>
<thead>
<tr>
<th></th>
<th>2015 Education and engagement £000</th>
<th>2015 Access and Museum operations £000</th>
<th>2015 Heritage and collections £000</th>
<th>2015 Activities to generate funds £000</th>
<th>2015 Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premises and facilities</strong></td>
<td>1,586</td>
<td>1,424</td>
<td>691</td>
<td>366</td>
<td>4,067</td>
</tr>
<tr>
<td><strong>Finance and management</strong></td>
<td>273</td>
<td>245</td>
<td>119</td>
<td>63</td>
<td>700</td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td>117</td>
<td>105</td>
<td>51</td>
<td>27</td>
<td>300</td>
</tr>
<tr>
<td><strong>Systems</strong></td>
<td>114</td>
<td>102</td>
<td>50</td>
<td>26</td>
<td>292</td>
</tr>
<tr>
<td><strong>Design and presentation</strong></td>
<td>80</td>
<td>71</td>
<td>35</td>
<td>18</td>
<td>204</td>
</tr>
<tr>
<td><strong>Other activities</strong></td>
<td>41</td>
<td>37</td>
<td>18</td>
<td>10</td>
<td>106</td>
</tr>
<tr>
<td><strong>Total cost 2015</strong></td>
<td>2,211</td>
<td>1,984</td>
<td>964</td>
<td>510</td>
<td>5,669</td>
</tr>
<tr>
<td><strong>Total cost 2014</strong></td>
<td>2,319</td>
<td>2,319</td>
<td>1,037</td>
<td>427</td>
<td>6,102</td>
</tr>
</tbody>
</table>
6. Governance costs

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>Museum</td>
</tr>
<tr>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>External audit</td>
<td>32</td>
</tr>
<tr>
<td>Consultancy</td>
<td>16</td>
</tr>
<tr>
<td>Other</td>
<td>27</td>
</tr>
<tr>
<td>Total</td>
<td>75</td>
</tr>
</tbody>
</table>

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

LTMTL undertakes retail operations, venue hire, commercial sponsorships and the Museum corporate membership scheme.

<table>
<thead>
<tr>
<th>LTMTL PROFIT AND LOSS ACCOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td>£000</td>
</tr>
<tr>
<td>Turnover</td>
</tr>
<tr>
<td>Cost of operations</td>
</tr>
<tr>
<td>Operating profit</td>
</tr>
<tr>
<td>Gift Aid payable to London Transport Museum</td>
</tr>
<tr>
<td>Profit/(loss) before taxation</td>
</tr>
<tr>
<td>Taxation</td>
</tr>
<tr>
<td>Result for the year</td>
</tr>
<tr>
<td>Distribution of Gift Aid to London Transport Museum</td>
</tr>
<tr>
<td>Results retained in the Company</td>
</tr>
</tbody>
</table>

7. Trading subsidiary

The cost of staff seconded to the Museum from TfL in 2015 was minimal and therefore the wages and salaries figure includes no costs relating to this (2014: £26,000).

The Managing Director is the only paid director and received emoluments from the Museum, including salary, fees, benefits in kind and other emoluments totalling £94,977 (2014: £94,977). In addition, the Museum made contributions totalling £25,478 (2014: £25,478) to the TfL Pension Fund, a defined benefit scheme, on behalf of the Managing Director for the year.
Notes to the financial statements (continued)

The number of employees whose emoluments amounted to over £60,000 in the year is given below.

<table>
<thead>
<tr>
<th></th>
<th>Group 2015</th>
<th>Group 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No.</td>
<td>No.</td>
</tr>
<tr>
<td>£60,000 - £70,000</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>£70,001 - £80,000</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>£80,001 - £90,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>£90,001 - £100,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Contributions to the defined benefit pension scheme were made in respect of the six higher paid employees and amounted to £120,863 (2014: £119,139).

(b) Other than the Managing Director, none of the Trustees received any remuneration for their services. No reimbursements of Trustees’ expenses were made in the year (2014: Nil).

(c) The average number of persons (full-time equivalents) employed during the year was:

<table>
<thead>
<tr>
<th></th>
<th>Group 2015 FTE</th>
<th>Group 2014 FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education and engagement</td>
<td>24.3</td>
<td>21.3</td>
</tr>
<tr>
<td>Access and museum operations</td>
<td>21.6</td>
<td>21.7</td>
</tr>
<tr>
<td>Heritage and collections</td>
<td>10.0</td>
<td>9.5</td>
</tr>
<tr>
<td>Activities to generate funds</td>
<td>15.9</td>
<td>18.3</td>
</tr>
<tr>
<td>Support functions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premises and facilities</td>
<td>3.5</td>
<td>6.5</td>
</tr>
<tr>
<td>Finance and management</td>
<td>8.0</td>
<td>8.7</td>
</tr>
<tr>
<td>Marketing</td>
<td>3.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Systems</td>
<td>2.5</td>
<td>2.0</td>
</tr>
<tr>
<td>Design and presentation</td>
<td>1.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Total</td>
<td>90.3</td>
<td>90.5</td>
</tr>
<tr>
<td>Plus seconded staff</td>
<td>0.1</td>
<td>0.6</td>
</tr>
</tbody>
</table>

(d) As at 31 March, Museum staff had earned entitlement to annual leave not yet taken equivalent to an estimated total value of £98,000 (2014: 97,000). Under SORP 2005 the Museum is not required to recognise this liability and accordingly it is not included in the Statement of Financial Activities.

9. Net Income

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2015 £000</th>
<th>2014 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>1,488</td>
<td>1,259</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit - company</td>
<td>28</td>
<td>24</td>
</tr>
<tr>
<td>Audit - subsidiary company</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Audit - 2012/13 over-run fees</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Operating lease rentals - Buildings</td>
<td>978</td>
<td>978</td>
</tr>
<tr>
<td>Operating lease rentals - Office equipment</td>
<td>27</td>
<td>38</td>
</tr>
</tbody>
</table>

10. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Property and buildings £000</th>
<th>Plant and equipment £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group and Museum</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>32,575</td>
<td>986</td>
<td>33,561</td>
</tr>
<tr>
<td>Additions</td>
<td>681</td>
<td>111</td>
<td>792</td>
</tr>
<tr>
<td>Write back of expenditure</td>
<td>(118)</td>
<td>-</td>
<td>(118)</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>33,138</td>
<td>1,097</td>
<td>34,235</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2014</td>
<td>(7,065)</td>
<td>(585)</td>
<td>(7,650)</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>(1,391)</td>
<td>(97)</td>
<td>(1,488)</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>(8,456)</td>
<td>(682)</td>
<td>(9,138)</td>
</tr>
<tr>
<td>Net book value at 31 March 2015</td>
<td>24,682</td>
<td>415</td>
<td>25,097</td>
</tr>
</tbody>
</table>
Notes to the financial statements (continued)

### 11. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2015 Group £000</th>
<th>2014 Group £000</th>
<th>2015 Museum £000</th>
<th>2014 Museum £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>338</td>
<td>182</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>TfL Group debtors</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>701</td>
<td>540</td>
<td>672</td>
<td>510</td>
</tr>
<tr>
<td>Taxation</td>
<td>31</td>
<td>-</td>
<td>83</td>
<td>30</td>
</tr>
<tr>
<td>Amounts owed by subsidiary undertakings</td>
<td>-</td>
<td>-</td>
<td>1,186</td>
<td>1,404</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,071</strong></td>
<td><strong>724</strong></td>
<td><strong>1,941</strong></td>
<td><strong>1,948</strong></td>
</tr>
</tbody>
</table>

### 12. Cash

<table>
<thead>
<tr>
<th></th>
<th>2015 Group £000</th>
<th>2014 Group £000</th>
<th>2015 Museum £000</th>
<th>2014 Museum £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held in current accounts and in hand</td>
<td>4,432</td>
<td>2,711</td>
<td>3,908</td>
<td>1,993</td>
</tr>
<tr>
<td>Held in short-term deposit accounts</td>
<td>2,901</td>
<td>2,900</td>
<td>2,464</td>
<td>2,463</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,333</strong></td>
<td><strong>5,611</strong></td>
<td><strong>6,372</strong></td>
<td><strong>4,456</strong></td>
</tr>
</tbody>
</table>

The majority of the cash balance is held to meet future expenditure relating to the Museum’s restricted and designated reserves (with the exception of the Capital Fund which is represented by the value of the Museum’s fixed assets).

### 13. Creditors

#### (a) Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2015 Group £000</th>
<th>2014 Group £000</th>
<th>2015 Museum £000</th>
<th>2014 Museum £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>402</td>
<td>414</td>
<td>366</td>
<td>241</td>
</tr>
<tr>
<td>TfL Group creditors</td>
<td>83</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>1,906</td>
<td>1,964</td>
<td>1,169</td>
<td>1,432</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,391</strong></td>
<td><strong>2,387</strong></td>
<td><strong>1,535</strong></td>
<td><strong>1,673</strong></td>
</tr>
</tbody>
</table>

#### (b) Creditors: amounts falling after more than one year

<table>
<thead>
<tr>
<th></th>
<th>2015 Group £000</th>
<th>2014 Group £000</th>
<th>2015 Museum £000</th>
<th>2014 Museum £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td>-</td>
<td>60</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-</strong></td>
<td><strong>60</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th></th>
<th>2015 Group £000</th>
<th>2014 Group £000</th>
<th>2015 Museum £000</th>
<th>2014 Museum £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs of restructuring</td>
<td>-</td>
<td>171</td>
<td>-</td>
<td>171</td>
</tr>
<tr>
<td>Brought forward</td>
<td>-</td>
<td>171</td>
<td>-</td>
<td>171</td>
</tr>
<tr>
<td>Charge for year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Utilised</td>
<td>-</td>
<td>(171)</td>
<td>-</td>
<td>(171)</td>
</tr>
<tr>
<td>Carried forward</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Notes to the financial statements (continued)

15. Statement of group funds
(a) The movements on funds are as follows:

<table>
<thead>
<tr>
<th>Fund balances as at 31 March 2015 represented by</th>
<th>Unrestricted funds £000</th>
<th>Restricted funds £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>25,097</td>
<td>-</td>
<td>25,097</td>
</tr>
<tr>
<td>Current assets</td>
<td>8,146</td>
<td>1,023</td>
<td>9,169</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(2,236)</td>
<td>(155)</td>
<td>(2,391)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>31,007</td>
<td>868</td>
<td>31,875</td>
</tr>
<tr>
<td>Total net assets at 31 March 2014</td>
<td>29,795</td>
<td>847</td>
<td>30,642</td>
</tr>
</tbody>
</table>

The Trustees have designated £2m in the Museum 2020 Fund this year to build up a reserve in advance of the next major iteration of the Museum, expected in five years time.

There were no calls this year on the Museum Development Fund or Future Exhibitions and Education Fund.

Restricted funds
The Luke Rees-Pulley Charitable Trust supports a number of Museum initiatives including family resource packs, play activities for children, a learning officer and an apprentice.

The Collections Development Fund was established in 2012/13 following the auction of 400 surplus posters. The Fund can only be used for acquisitions and conservation. The costs of restoration activity on Waterloo and City Line car number 61 have been charged to the fund this year.

The Tube 150 Legacy Fund was established in 2011/12 to support the restoration of the Met No.1 steam locomotive. The fund had a negative fund balance at the start of the year and there have been additional costs associated with the vehicle during the year. Although the future operation of the locomotive is expected to generate income, rather than continue to show a fund in deficit, the Trustees consider it prudent to close the fund and manage the operation of the locomotive via general funds in future. A transfer of £0.2m has been made accordingly.

Capital expenditure to improve public accessibility at the Museum Depot and to create the new family gallery at Covent Garden was partly funded by transfers from two restricted funds: Arts Council England (£0.2m) and Wolfson (£0.08m). The restrictions were discharged when the assets were commissioned.

Under a sponsorship agreement with Seimens, funds will be received in 2015/16 that will offset the deficit on the Inspire Engineering fund.

Designated funds
The Capital Fund represents the net book value of the Museum’s tangible fixed assets.

Improvements to the Museum’s premises and facilities totalling £0.67m were met by capital grants from TfL (£0.34m) and transfers from other funds (£0.33m).
16. Operating leases

At 31 March 2015 the Museum has annual commitments as follows:

<table>
<thead>
<tr>
<th>Expiry date</th>
<th>2015 Land and Buildings £000</th>
<th>2014 Land and Buildings £000</th>
<th>2015 Other £000</th>
<th>2014 Other £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between 2 and 5 Years</td>
<td>-</td>
<td>-</td>
<td>27</td>
<td>38</td>
</tr>
<tr>
<td>Over 5 Years</td>
<td>978</td>
<td>978</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

17. Called up share capital

<table>
<thead>
<tr>
<th>Authorised</th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>I ordinary share of £1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allotted, issued and fully paid up</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I ordinary share of £1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

18. 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 employees’ length of service and final pensionable pay. The Fund’s Trustee is the TfL Trustee Company Limited, a wholly owned subsidiary of Transport for London. Under the rules of the Fund, its 18 trustee directors are nominated in equal numbers by Transport for London and on behalf of the Fund’s membership.

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 17 ‘Retirement Benefits’, 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 £804,000 (2014: £797,000) have been charged to the income and expenditure account.

Other pension schemes

One member of staff joined the Museum from a group company and pension contributions of £16,000 have been made to the London Pensions Fund Authority. Four members of staff make AVCs to Standard Life. The employer contribution to this scheme is £6,000.

A revised Schedule of Contributions was agreed between the Trustee and the employers following the 2012 valuation of the TfL Pension Fund. For the Public Sector Section, employers’ contributions for the period from 1 April 2012 until 31 May 2021 will continue to be 31.0%, with additional lump sum payments due in 2018 and 2019.
Notes to the financial statements (continued)

19. Related and connected party transactions

Transport for London

London Transport Museum Limited is a charitable subsidiary company of Transport Trading Limited (TTL), a Transport for London Group company. TfL provides financial assistance to the Museum in the form of a core grant for Museum operations and, in addition, certain divisions of TfL provide financial support to the Safety and Citizenship Programme and other Museum operations as agreed on a project by project basis.

The Museum receives benefit from the activities of TfL Group functions such as Finance, Human Resources, Internal Audit and Payroll. Where management fees are levied upon the Museum by TfL and TTL for services provided these are applied at the same rates as for all other TfL Group companies.

Where services are donated by TfL which are reasonably quantifiable and measurable, these are included in the Statement of Financial Activities at their estimated gross value and an equivalent amount is included as income under the appropriate heading.

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

Under FRS 8 ‘Related Party Disclosures’ the Museum is exempt from disclosing transactions with other TfL Group undertakings but a summary of transactions with TfL is given below.

<table>
<thead>
<tr>
<th>Related party transactions with TfL</th>
<th>2015 Income £000</th>
<th>2015 Expenditure £000</th>
<th>2014 Income £000</th>
<th>2014 Expenditure £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core grant and capital grant</td>
<td>5,544</td>
<td>-</td>
<td>5,613</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>1,613</td>
<td>-</td>
<td>1,495</td>
<td>-</td>
</tr>
<tr>
<td>Group services supplied</td>
<td>-</td>
<td>152</td>
<td>-</td>
<td>348</td>
</tr>
<tr>
<td>Group services donated</td>
<td>271</td>
<td>271</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

In addition to the above transactions TfL undertakes some maintenance work on LTM’s operational heritage vehicles and provides the Acton Depot site free of charge to the Museum. The Depot is occasionally used by London Underground for road/rail access and vehicle shunting. No financial entries are made in respect of any of these arrangements.

Other related party transactions

Other material related party transactions in the year

<table>
<thead>
<tr>
<th></th>
<th>2015 Income £000</th>
<th>2015 Expenditure £000</th>
<th>2014 Income £000</th>
<th>2014 Expenditure £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) London Transport Museum Friends</td>
<td>-</td>
<td>-</td>
<td>184</td>
<td>13</td>
</tr>
<tr>
<td>(b) Museums Association</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>4</td>
</tr>
</tbody>
</table>

(a) Former LTM Trustee Ian Arthurton was Chairman of the London Transport Museum Friends (LTMF) for part of 2013/14. Since Ian Arthurton stood down as an LTM Trustee, LTMF are no longer considered a related party.

(b) Sam Mullins is on the board of the Museums Association. As at 31 March 2015 there were no amounts outstanding in respect of transactions with the Museums Association.

20. Legal status and ultimate holding company

LTM is a company limited by shares and a wholly owned subsidiary company of Transport Trading Limited (TTL), incorporated in the UK. TTL is the holding company for all the operating companies controlled by Transport for London. The ultimate parent company for the Group is Transport for London, a statutory Corporation established by the Greater London Authority Act 1999.

Copies of the consolidated accounts of TfL are available from Windsor House, 42-50 Victoria Street, London, SW1H 0TL.

LTM’s Memorandum of Association states ‘the property and funds of the Charity must be used only for promoting the Objects and no dividends shall be paid to the Member’.
London Transport Museum vehicles in the Regent Street Cavalcade

Design by LTM Design
Compiled by Chris Gilbert
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