LONDON TRAVELWATCH

The operating name of London Transport Users' Committee

AUDITED FINANCIAL STATEMENTS

Year ended 31 March 2026

LONDON TRAVELWATCH

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LONDON TRAVELWATCH INFORMATION

Chair	Patricia Hayes
Chief Executive	Michael Roberts
Board Members	Richard Hebditch Priya Khullar Tiffany Lam Eddie Lynch Lara Sonola Susan Stockwell
Address	Europoint 5-11 Lavington Street London SE1 0NZ
Auditors	Wheawill & Sudworth Limited 35 Westgate Huddersfield HD1 1PA
Bankers	The Royal Bank of Scotland 4th Floor 1 Hardman Boulevard Manchester M3 3AQ

REPORT OF THE BOARD

The Board and Chief Executive present their report and audited financial statements for the year ended 31 March 2026.

Statutory Background

London Transport Users' Committee was established as a body corporate on 3 July 2000 under provisions in the Greater London Authority Act 1999 (Commencement No 4 and Adaption) Order 2000. Under Clause 4 of the London Transport Users' Committee (Transitional Provisions) Order 2000 all property, rights, and liabilities of London Regional Passengers' Committee (LRPC) were transferred to the London Transport Users' Committee (LTUC). Clause 5 of the same Order provided for a continuity of functions between LRPC and LTUC, hence the new Committee inherited the full range of activities of LRPC, together with such additional functions as are set out in the relevant provisions of the Greater London Authority Act 1999, as amended by the Transport Act 2000. On 20 October 2005, the Committee adopted the title London TravelWatch as its operating name. From 1 January 2007 London TravelWatch has operated as a Board and its principal subsidiary bodies, legally Sub-Committees under the Greater London Authority Act 1999, have been established as Committees. London TravelWatch is a public benefit entity.

Principal activity

London TravelWatch's function is to represent the interest of the users of transport services provided by, or on behalf of, Transport for London, together with the users of Heathrow Express, and, within defined geographical boundaries, the National Rail network and Eurostar. It fulfils this responsibility by:

i. Acting as the appeals body for complaints from, or on behalf of transport users, that have not been dealt with to the complainants' satisfaction by the service provider.
ii. Responding to consultation exercises by the service providers, by regulatory bodies, by central and local government and by others on matters to do with services within its remit in particular, and transport policy in general.
iii. Undertaking research into transport needs in its area.
iv. Advocating for the needs of transport users to transport bodies and decision makers
v. Meeting regularly with transport decision makers, providers and operators to promote improvements for service users and operators.

Finance

London TravelWatch is financed by grants from the Greater London Authority (GLA) as approved by the London Assembly. The grant-in-aid is primarily of a revenue nature, but occasionally may contain an element relating to capital expenditure and is credited to the income and expenditure account in the year in which it is received.

Creditors/supplier payments policy

London TravelWatch has a policy of settling all valid bills according to terms agreed with individual suppliers. In practice, this can vary between 14 and 30 days following the invoice date, although every effort is made to ensure earlier payment where this is possible. There were no claims for interest payment – under the terms of the Late Payment of Commercial Debts (Interest) Act 1998 – in this financial year. At least 99% of supplier invoices not in dispute are paid within 30 days of receipt.

Fixed assets
Details of the movements in the tangible fixed assets are set out in note 11 to the financial statements.

Premises
London TravelWatch occupies office space under a three-year lease, running until November 2026, within the Europoint building on Lavington Street.

Board and Senior Management
All appointments to the London TravelWatch Board are made by the London Assembly following public advertisement. The current Chair is Patricia Hayes, and her term runs until 1 February 2028.

Partnership working with Transport Focus
In February 2020 London TravelWatch entered a Collaboration Agreement with Transport Focus to work more closely together to ensure that, both jointly and individually, the organisations are making more of a difference for transport users and delivering better value for money for sponsors and funders.

Under the Collaboration Agreement:

- Transport Focus provides finance and human resource support services to London TravelWatch. The resources to deliver these services are offset by the resources utilised by London TravelWatch in providing rail passenger appeal complaints management and resolution services on behalf of Transport Focus.

- Transport Focus and London TravelWatch share ICT infrastructure and support costs whilst securing their own data, which has reduced costs whilst improving the resilience of the IT services.

The arrangement is subject to an annual review to ensure that it continues to meet the objective that both organisations are making more of a difference for transport users and deliver better value for money for sponsors and funders.

The two organisations remain independent of one another. London TravelWatch is the official watchdog organisation representing the interests of transport users in London and is sponsored and funded by the London Assembly. Transport Focus is the independent watchdog for transport users outside of London and is sponsored by the Department for Transport.

The Collaboration Agreement does not create a business group or joint venture for reporting purposes, so the organisations publish separate annual reports and financial statements which are subject to independent audit.

Pay
London TravelWatch has a traditional public sector pay and grading system which is analogous, but not identical, to that operated by the Greater London Authority. Jobs are allotted to a particular grade based on an analytical job evaluation system (Hay). Each of the seven hierarchical grades has six incremental steps.

All new employees are appointed on the lowest point of the grade and progress incrementally each year thereafter. There is a spot salary outside of the bands, with no incremental steps, for the CEO role.

Since 2006 the organisation has followed the annual cost of living pay settlement agreed by the GLA for City Hall staff and members. In 2025-26 we implemented a pay rise of 2.5% for staff and 3.2% for members of our Board. Details of our staff costs during the year are included in note 5 to the financial statements.

Staffing
As at 31 March 2026, excluding the Chief Executive, the organisation employed 11 staff, which equated to 9.60 (2025: 10.60) full time equivalents posts (fte).

Transparency
London TravelWatch aims to be fully transparent in its decision-making processes and corporate agreements. To this end London TravelWatch publishes details of expenditure equal to and above £500 and procurement information for contracts equal to and above £5,000 on its website. London TravelWatch also publishes information on its organisational structure, salary bands and the 'pay multiple', as well as details of governance, members' declarations of interests and allowances, financial statements, and performance reports. All Public Board meeting documents, along with key governance reports, are published on the website.

Equity Diversity and Inclusion
London TravelWatch is committed to supporting, developing, and promoting equity and diversity in all its practices and activities. We aim to establish an inclusive culture free from discrimination and based upon the values of dignity and respect. We want our workforce to be truly representative of all sections of society, where each colleague feels respected and able to give their best.

Achievements

Over the past year, London TravelWatch published new research, featured heavily in the media, and responded to a high number of consultations and casework appeals.

- We published new research called **Making Space**, which looked at walking and wheeling in the capital and the issues people can face when trying to get around London on foot or with mobility aids. We've since used this insight to advocate for positive changes to make street spaces more inclusive, pleasant and accessible for everyone. This includes through responses to the upcoming pedestrianisation of Oxford Street, and to support the London Assembly Transport Committee's investigation into the walkability of London's streets.

- We continued to engage with Network Rail over **improvements at Euston Station**, and welcome the progress that has been made. This includes continued focus on longer boarding times, prioritising the use of the main concourse screen for customer information, clearer signage around the station and improvements to a range of facilities.

- Our new podcast, **Talking Transport**, was launched in May 2025 and gives a voice to different people who are involved in transport in the capital - and further afield. The launch coincided with our 25 anniversary. Guests so far have included Transport for London, Bus Users UK, Age UK London and Transport Focus.

- We've been monitoring the operational resilience of the **Bakerloo line**, and continue to hold TfL to their assurances that they are investing in the fleet. We also publicly called on TfL to do better in providing information to passengers during service disruption following a widespread power failure on the network.

- We joined the **Mayor's Transport Hate Crime and VAWG (Violence Against Women and Girls) Taskforce** to continue building on our work to make transport safer for everyone. One of our important contributions to the Taskforce has been to commission research into the current reporting journey for people who have experienced or witnessed an incident. We've worked closely with people with lived experience and stakeholders to inform this and will be publishing the research findings and recommendations shortly.

- We were pleased to see the commitment in TfL's latest business plan to **increase the level of investment** in maintaining and renewing assets such as tracks, trains and lifts on its network. We had highlighted this as an area of concern to the London Assembly Budget and Performance Committee The welcome increase is still short of what is needed and we will continue to monitor the impact of this on the performance of TfL services.

- We have continued to campaign for **better bus services** in London, challenging TfL to show that it had a compelling programme to make bus services better. Activity during the year included an open letter calling for improvements and a social media campaign including a video looking at how to make buses better and an explainer article of different types of bus interventions.

- We've long campaigned for **contactless payments** to be extended – particularly to Stansted Airport – so we were very pleased that this station and others have been brought into the contactless payment system.

- We submitted written evidence and appeared in front of the **Railways Bill Committee** in Parliament to inform the work of the Government to reform British railways, calling for passengers to be put at the heart of changes, and for London to be involved in decision making where appropriate.

- In the London Assembly Committee's investigation into **fare evasion**, we called for TfL to provide more substance about deployment of new ticket barriers and the scale of resources available to improve enforcement in its strategy to cut fare-dodging.

- We responded to **150 consultations** relating to various modes of travel and transport. This included proposals affecting 54 bus routes, the DLR extension to Thamesmead, the regulation of pedicabs, a review of the Capital Call assisted transport service, and proposed changes to the Congestion Charge and black cab fares and tariffs. We also took part in a range of fora, such as the Heathrow Area Transport Forum and engaged with TfL throughout the design of its proposed new bus stop design - we are happy to see the new designs currently being trialled around London.

- The **casework team resolved 1,412 appeals**, 71 percent of which resulted in an improved outcome for the passenger. The team secured £56,000 in refunds to passengers.

Statement of London TravelWatch's and the Chief Executive's responsibilities
Under section 251 of the Greater London Authority Act 1999, London TravelWatch is required to prepare a statement of accounts for the financial year on the basis directed by the London Assembly. The accounts are prepared on an accruals basis in accordance with FRS 102 and our status as a public benefit entity. They must show a true and fair view of London TravelWatch's state of affairs at the year-end and of its income and expenditure and cash flows for the financial year.

In preparing the accounts London TravelWatch is required to:

- Observe the accounts direction issued by the Assembly, including the relevant accounting and disclosure requirements, and apply suitable policies on a consistent basis. The accounts direction is shown as an appendix to the accounts;
- Make judgements and estimates on a reasonable basis; and
- State whether applicable UK accounting standards have been followed and are in accordance with the Companies Act 2006, which replaced Schedule 4, Parts I to III of the Companies Act 1985, and explain any material departures in the financial statements.

London TravelWatch has designated its Chief Executive as the Accounting Officer. Their relevant responsibilities as the Accounting Officer, including their responsibility for the propriety and regularity of public finances and for the keeping of proper records, are set out in the London Transport Users' Committee (Transitional Provisions) Order 2000.

Corporate governance: statement of the Accounting Officer on the system of internal financial control
As Accounting Officer, I acknowledge my responsibility for ensuring that an effective system of internal financial control is maintained and operated by London TravelWatch.

The system of internal financial control can provide only reasonable not absolute reassurance that the assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of financial control is based on administrative procedures including the segregation of duties. In particular this includes:

- Comprehensive budgeting systems with an annual budget which is reviewed and agreed by the London Assembly.
- Procedures to review and agree budgets; and
- The preparation of regular financial reports, which includes actual expenditure against forecast.

In addition, internal financial control is exercised by a requirement for all payments of or over £3,000 to be signed by two authorised signatories, with all expenditure covered by invoice, signed certificate and/or receipt, direct debit mandate or standing order instruction.

I consider these measures, in addition to simple arithmetic checks of invoices, adequate for the size of the organisation. The effectiveness of the system of internal financial control is confirmed by our own management checks, and comments made by the external auditors in their management letters and other reports.

Reserves
Our reserves at 31 March 2026 were £226,962 represented by total assets of £346,849 less total liabilities of £119,887.

Risk Statement
The Board of London TravelWatch has a robust system for assessing and managing risk and ensuring business continuity. The senior management team reviews organisational risks every month and consideration of the risk register is a standing item at Board meetings.

Memorandum of Understanding
In 2020 London TravelWatch agreed a new Memorandum of Understanding with the London Assembly's Transport Committee which sets out a clear and transparent basis upon which the two organisations will interact with each other. The revised protocol of accounts and financial procedures which is part of this memorandum is shown on page 24.

Going Concern
London TravelWatch funding is provided by means of a grant from the Greater London Assembly (GLA), which is renewed on an annual basis. The GLA has a statutory duty to fund London TravelWatch.

In November 2025, the Government brought forward a Railways Bill to give legislative force to its rail reform programme. If passed, the legislation as currently drafted would give London TravelWatch some enhanced powers within a substantially unchanged remit. It would give enhanced powers and additional responsibilities regarding national rail to a new passenger watchdog built on our sister organisation, Transport Focus. In anticipation of this, we intend to agree with Transport Focus a Memorandum of Understanding, setting out how our two organisations expect to work together in future and superseding the Collaboration Agreement referred to on page 3.

On the basis of London TravelWatch's budget and business plan for the next financial year, prepared in accordance with the directions from the Greater London Assembly, I have reasonable expectation that London TravelWatch will continue in operational existence in the foreseeable future and accordingly consider that it is appropriate to adopt the going concern basis in preparing accounts.

London TravelWatch's governing legislation requires the Board to prepare financial statements for each financial year. The Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the organisation and of its income and expenditure. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in operation.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and enable it to ensure that the financial statements comply with the governing legislation. It is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is aware:

- There is no relevant audit information of which the auditors are unaware: and
- The Board has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.



Michael Roberts
Chief Executive
London TravelWatch

29th October 2026

INDEPENDENT AUDITOR'S REPORT TO THE LONDON ASSEMBLY

Opinion

We have audited the financial statements of London TravelWatch for the year ended 31 March 2026 which comprise a statement of comprehensive income and expenditure, a statement of financial position, a statement of changes in equity, a statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of London TravelWatch's affairs as at 31 March 2026 and of its deficit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Accounts Direction issued by the London Assembly.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act

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

- the information given in the Board's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of London TravelWatch and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board.

We have nothing to report in respect of the following matters where the Accounts Direction issued by the London Assembly requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Board members' remuneration and transactions with London TravelWatch specified by law are not made; or
- We have not received all the information and explanations we require for our audit.
- London TravelWatch were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Board's report and from the requirement to prepare a strategic report.

Responsibilities of London TravelWatch

As explained more fully in the Statement of London TravelWatch's and the Chief Executive's Responsibilities set out on page 7, London TravelWatch is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as London TravelWatch determine is necessary, to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management are responsible for assessing London TravelWatch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intend to liquidate London TravelWatch or to cease operations, or have no realistic alternative but to do so.

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

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

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- Review of minutes of London TravelWatch's Public Board meetings throughout the year; and
- Obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website; www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by London TravelWatch.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on London TravelWatch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause London TravelWatch to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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

Wheawill & Sudworth Limited

Ms Aman Hayer (Senior Statutory Auditor)

For and on behalf of Wheawill & Sudworth Limited
Chartered Accountants & statutory auditor
35 Westgate
Huddersfield
HD1 1PA

Date: 29/10/2026

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
	Notes	£	£
Income			
GLA core Grant Income	2	1,208,800	1,182,000
Other Income	2	4,859	400
		1,213,659	**1,182,400**
Expenditure			
Chair's costs	3	20,481	18,830
Board's representative on Transport Focus	4	8,004	8,004
Employee costs – pay	5	819,102	773,801
Employee costs – non pay	6	23,989	36,320
Board members' costs	7	35,654	31,278
Accommodation costs	8	113,669	117,357
Supplies and services	9	208,150	131,886
Depreciation of tangible fixed assets	11	3,905	4,226
Cost of services		**1,232,954**	**1,121,702**
(Deficit) / Surplus on provision of services		(19,295)	60,698
Interest received	10	9,066	5,339
(Deficit) / Surplus for the year		**(10,229)**	**66,037**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
		£	£
Opening balance		**237,191**	**171,154**
(Deficit) /Surplus for the year		(10,229)	66,037
Closing balance		**226,962**	**237,191**

London TravelWatch had no recognised gains or losses in the year ended 31 March 2026 other than those noted above, and all operations are continuing.

The accounting policies and notes on pages 17 to 23 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2026

		Note	2026	2025
			£	£
Fixed assets				
Tangible assets		11	14,806	18,711
Debtor due after more than one year		12	-	42,132
Current assets				
Debtors		13	102,281	52,608
Cash at bank and in hand			229,762	249,400
			332,043	**302,008**
Creditors: amounts falling due within one year		14	(119,887)	(125,660)
Net current assets			**165,133**	**176,348**
Total assets less current liabilities			**226,962**	**237,191**
Financed by:				
General reserve			226,962	237,191
Total reserves			**226,962**	**237,191**

The accounting policies and notes on pages 17 to 23 form part of these financial statements.

The financial statements were approved by the Chief Executive on 29th October 2026 and signed on London TravelWatch's behalf by:



Michael Roberts
Chief Executive
London TravelWatch

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026	2025
		£	£
Net operating (deficit) / surplus		(19,295)	60,698
Adjustments to net operating (deficit) / surplus for non-cash items		(9,409)	637
Net cash flows from operating activities		**(28,704)**	**61,335**
Interest received		9,066	5,339
Other income – proceeds from sale of tangible fixed assets		-	400
Investing activities – acquisition of tangible fixed assets	11	-	(19,525)
Net cash flows from investing activities		**9,066**	**(13,786)**
Net (decrease) / increase in cash and cash equivalents		(19,638)	47,549
Cash and cash equivalents at the beginning of the reporting period		249,400	201,851
Cash and cash equivalent at the end of the reporting period		**229,762**	**249,400**
Adjustments for non-cash items			
		2026	**2025**
Other income		-	(400)
Depreciation		3,905	4,226
(Increase)/decrease in debtors		(7,541)	(1,322)
Increase/(decrease) in creditors		(5,773)	(1,867)
		(9,409)	**637**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been produced in accordance with the accounts direction given by the London Assembly (Section 251 of the Greater London Act 1999) which is reproduced as an appendix to these financial statements and without limiting the information given and meet the disclosure requirements of the Companies Act 2006. The principal accounting policies are set out below. They have been applied consistently in dealing with items considered material in relation to the financial statements.

These financial statements have been prepared in accordance with FRS 102, as issued by the Financial Reporting Council. The financial statements are presented in pounds sterling, which is the financial currency and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

GLA grants receivable

During the period covered by the financial statements, London TravelWatch was funded primarily by grant-in-aid from Greater London Authority under the provisions of the Greater London Authority Act 1999, as noted on page 2. This was accounted for on a receivable basis and credited to the income and expenditure account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Fixed assets

Expenditure on tangible fixed assets is capitalised for each item where the cost of which exceed £5,000, or, in case of minor computer hardware group of assets exceed £5,000. Items falling below this value are charged as an expense to the income and expenditure account.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its useful life, as follows:

- Short-term leasehold improvements - to the cessation of the current licence
- Computer equipment and software – 5 years

Value Added Tax

London TravelWatch is not VAT registered and is not required to be.

Corporation Tax

London TravelWatch was exempt from Corporation Tax for the year ended 31 March 2026.

Pensions
Retirement benefits/pension costs have been accounted for under FRS 102. Certain additional disclosures are given as required by FRS 102 (Note 15).

Critical accounting judgements and estimates
In the application of accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. There were no judgements, estimates and assumptions that may cause amounts recognised or disclosed to change in the following reporting period.

2. Income

	2026	2025
	£	£
Core Grants received from the Greater London Authority	1,208,800	1,182,000
Other income	4,859	400
	1,213,659	**1,182,400**

3. Chair Costs

	2026	2025
	£	£
Chair's Salary & National Insurance	19,495	18,111
Chair's Travel & Subsistence costs	986	719
	20,481	**18,830**

The Chair received no benefits in kind and no annual bonus. No incentive schemes were in operation. The Chair is an office holder appointed by the London Assembly.

4. Pay of London representative on Transport Focus

	2026	2025
	£	£
Pay of London representative on Transport Focus	**8,004**	**8,004**

The Railway Act 2005 requires London TravelWatch to pay the salary of the Board Member of London TravelWatch appointed by the London Assembly to serve on the Board of Transport Focus to represent the interests of London's passengers. The Chair fulfilled this role in 2025-26. National Insurance contributions in respect of this role are included in the Chair's costs shown in Note 3.

5. Employee Costs – pay

	2026	2025
	£	£
Staff salaries (includes agency staff)	577,142	561,971
National Insurance Contributions	79,565	52,513
ASLC (Accruing Superannuation Liability Charge)	162,395	159,317
	819,102	**773,801**

Senior management pay

	2026	2025
	£	£
CEO Annual salary payments	89,546	87,362
Pension Contributions	25,941	25,309
	115,487	**112,671**

The highest paid senior management role was paid the following benefits during the year.

	2026	2025
	£	£
Salary	66,096	62,739
Pension Contributions	19,003	18,176
	85,099	**80,915**

The average number of persons employed by London TravelWatch during period 2025/26 not including Board Members or Chief Executive was 11.00 (9.60 fte) working in the following teams:

	2026		2025	
	No.	(fte)	No.	(fte)
Senior management	3.00	(3.00)	2.58	(2.58)
Research, policy, development, and consultation responses	2.00	(2.00)	2.00	(2.00)
Casework	4.00	(3.00)	3.75	(3.75)
Operations & Communications	2.00	(1.60)	1.92	(1.55)
	11.00	**(9.60)**	**10.25**	**(9.88)**
At 31 March the full-time equivalents staffing establishment was	**11.00**	**(9.60)**	**11.00**	**(10.60)**

The number of employees, excluding the CEO, who received remuneration (fte) in the following bands were:

	2026	2025
£50,001 to 60,000	1	1
£60,001 to 70,000	3	2
£70,001 to 80,000	-	-
£80,001 to 90,000	-	-

6. Employee costs – non pay

	2026	2025
	£	£
Staff transport costs	302	1,181
Staff subsistence costs	783	1,079
Recruitment costs	-	18,478
Training and development	9,713	11,087
Payroll charges (including members payroll)	2,625	2,335
HR Consultancy	10,566	2,160
	23,989	**36,320**

7. Board members' costs

	2026	2025
	£	£
Members' salaries & National Insurance contributions	35,501	31,165
Travel and subsistence	153	113
	35,654	**31,278**

No Board member received remuneration above £40,000 either in the 12 months to 31 March 2026 or in the previous year. The remuneration for members is set by the London Assembly and updated by the same mechanism applied to salaries of the London Assembly members.

8. Accommodation costs

	2026	2025
	£	£
Rent and service charges	87,049	91,059
Repairs and maintenance	217	323
Professional Charges	-	-
Electricity charges	877	1,145
Non-Domestic Rates	23,625	23,054
Cleaning charges	1,901	1,776
	113,669	**117,357**

9. Supplies and Services

	2026	2025
	£	£
Legal and professional	20,723	110
IT Software and licences	27,370	28,986
Research & inquiry/publication costs	130,526	52,026
External audit fees	9,330	11,700
Communications, publications/information, internet, and electronic publication	3,373	20,669
Postage and telecommunications	3,091	2,564
Insurance	5,390	4,950
Photocopier hire and document reproduction	1,062	995
Books, periodicals, stationery, and office supplies	3,947	7,516
Meeting costs	2,400	1,849
Bank charges	685	521
Charitable donations	253	-
TOTAL	**208,150**	**131,886**

10. Interest received

	2026	2025
	£	£
Received during the year	9,066	5,339

11. Fixed Assets

	Short-term Lease Improvement	Computer Equipment	Total
		£	£
Cost			
At 1 April 2025	73,533	19,525	93,058
Disposals/write offs	(73,533)	-	(73,533)
At 31 March 2026	**-**	**19,525**	**19,525**
Depreciation			
At 1 April 2025	73,533	814	74,347
Charge during the year	-	3,905	3,905
Disposals/write offs	(73,533)	-	(73,533)
At 31 March 2026	**-**	**4,719**	**4,719**
Net book value			
At 31 March 2026	**-**	**14,806**	**14,806**
At 31 March 2025	-	18,711	18,711

12. Debtors – amounts falling due after one year

	2026	2025
	£	£
Rent deposit and accrued interest	-	42,132
	-	**42,132**

13. Debtors – amounts falling due within one year

	2026	2025
	£	£
Prepayments and accrued income	55,258	52,608
Rent deposit and accrued interest	47,023	-
	102,281	**52,608**

14. Creditors: amounts falling due within one year

	2026	2025
	£	£
Other creditors (includes trade creditors, unpaid PAYE and employer NI and pension contributions at the year-end)	80,919	89,031
Accruals and deferred income	38,968	36,629
	119,887	**125,660**

15. Pensions

Principal Civil Service Pension Scheme

Past and present employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS). This is an unfunded multi-employer defined benefit scheme and it is not practicable for London TravelWatch to identify its share of the underlying assets and liabilities. The scheme actuary most recently valued the scheme as at 31 March 2020. Details of the scheme are available on the Civil Service Pensions Scheme website (www.civilservice-pensions.gov.uk).

For 2025-26, employers' contributions of £158,279 were payable to the PCSPS (2024-25: £156,525) at a rate of 28.97 per cent of pensionable pay regardless of salary band. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2025-26 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Partnership Pension Account

Employees can opt to open a partnership pension account, which is a stakeholder pension with an employer contribution. Employers' contributions of £3,770 (2024-25: £2,792) were paid to Legal & General, the appointed stakeholders' pension provider. Employer contributions are age-related and range from 8% to 14.75% of pensionable pay with rates set by the PCSPS. Employers also match employee contributions up to 3% of pensionable pay.

London TravelWatch has complied with the requirements for pension Auto-Enrolment.

16. Financial Risk Management

London TravelWatch has exposure to the following risks arising from its operating activities and it use of financial instruments:

- Liquidity risk; and
- Credit risk

The Board has overall responsibility for the establishment and oversight of the London TravelWatch's risk management framework and is responsible for developing and monitoring London TravelWatch's risk management strategy and policies. There have been no changes to the London TravelWatch's exposures to risk or the methods used to measure and manage these risks during the year.

Liquidity Risk

In the management of liquidity risk, London TravelWatch monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance London TravelWatch's operations and mitigate the effects of fluctuations in cash flows.

Credit Risk

London TravelWatch is exposed to limited credit risk as cash requirements are funded mainly through grant in aid provided by the London Assembly. Other trade partners, where applicable, are considered to pose minimal credit risk as they are largely publicly funded bodies or suppliers appointed by the London Assembly so will have been risk assessed as part of much larger projects with the London Assembly. Where considered appropriate, an allowance would be made for specific bad debts.

17. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2026	2025
	£	£
Not later than 1 year	40,885	69,684
Later than 1 year and not later than 5 years	-	40,885
	40,885	**110,569**

18. Contingent Liabilities

London TravelWatch is currently involved in an ongoing employment tribunal dispute. It is difficult at this stage to estimate liability or quantum with any certainty as there is an application to amend the original claim which will not be considered until a Preliminary Hearing in late 2027. In accordance with paragraph 21.17 of FRS 102, London TravelWatch has not disclosed the detailed legal particulars normally required, as management believes doing so could seriously prejudice the position of the company in this matter. The directors, having taken appropriate legal advice, presently intend to defend the claim robustly.

ACCOUNTS DIRECTION GIVEN BY THE ASSEMBLY

The London Assembly, in exercise of their powers under Section 251 of the Greater London Authority Act 1999, hereby make the following Directions (agreed February 2020):

Accounts

1 London TravelWatch will conduct a monthly monitoring and review of its finances, to include forecasts against the full-year revenue and capital budgets, explanations for variances and any proposed corrective action. The Chief Executive of London TravelWatch will report this quarterly to the GLA's Executive Director of Resources via the Executive Director Secretariat and six monthly to Transport Committee in the format required.

2 The Chief Executive of London TravelWatch (as Accounting Officer) must ensure that a statement of accounts is prepared for each financial year that gives a true and fair view of London TravelWatch's financial status at the end of that year, and its expenditure for that year[1].

3 The Chief Executive of London TravelWatch must submit, in line with the agreed timetable, financial information required by the GLA's Executive Director of Resources for the preparation of the GLA Statement of Accounts.

4 Transport Committee may issue guidance as to the preparation of a statement of accounts and, if it does so, London TravelWatch must prepare the statement in compliance with the direction[2].

5 The Statement of Accounts must be audited by an auditor appointed by Transport Committee. [3] The cost of the audit will be met by London TravelWatch.

Financial Procedures

6. Where London TravelWatch proposes to make any significant changes or amendments to any of its financial systems and procedures, its proposals must be agreed to by the London TravelWatch Board (or to anybody within London TravelWatch to which such functions of the London TravelWatch Board have been properly delegated) and the London TravelWatch Chief Executive and must be submitted in writing to the Executive Director Secretariat, who will determine how to take the matter forward.

7. Any such proposals can only be approved by Transport Committee, in conjunction with the GLA's Executive Director of Resources.

[1] The GLA Act 1999 Schedule 18 paragraph 8(2)
[2] The GLA Act 1999 Schedule 18 paragraph 8(3)
[3] The GLA Act 1999 Schedule 18 paragraph 8(4)