LONDON TRAVELWATCH

The operating name of London Transport Users' Committee

AUDITED FINANCIAL STATEMENTS

Year ended 31 March 2015

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INFORMATION

Chair	Stephen Locke
Chief Executive	Janet Cooke
Deputy Chair	Ruth Thompson
Board Members from 1.1.13	Richard Dilks Glyn Kyle Abdikafi Rage John Stewart
Board Member from 28.10.13	Chris Brown
Address from 1.12.14	169 Union Street London SE1 0LL
Auditors	Moore Stephens LLP 150 Aldersgate Street London EC1 4AB
Bankers	The Royal Bank of Scotland PLC St. Paul's Branch 9-13 Paternoster Row London EC4M 7EH

REPORT OF THE BOARD

The Board and Chief Executive present their report and audited financial statements for the year ended 31 March 2015

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 Adaptation) 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 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.

Principal activity
London TravelWatch's function is to represent the interests 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) 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 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. London TravelWatch recovers from Transport Focus (previously Passenger Focus) the operating name of the Passengers' Council the costs of rail safety work done on its behalf.

Creditors / suppliers 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 the suppliers' 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.

IT
During the year 2013 - 14 London TravelWatch disposed of its computer servers and moved onto a managed cloud arrangement. Not only has this proved beneficial from a business continuity perspective, it has also resulted in a slight cost saving due to reduced support costs. We also updated our website during 2013 - 14 and in 2014 – 2015 upgraded our CRM casework management system to ensure it remains fit for purpose.

Premises
Previously London TravelWatch shared accommodation at Dexter House, Royal Mint Court with the London Pension fund Authority (LPFA) but their lease expired at the end of 2014. In December 2014 a move was carried out to rent premises within the London Fire and Emergency Planning Authority's (LFEPA) headquarters building. LPFA are leasing separate premises in the same building and this has presented the opportunity to share resources between the two organisations.

Board
Stephen Locke was appointed as Chair from 1 December 2012 and a new Board was appointed from 1 January 2013. All Board appointments are made by the London Assembly following public advertisement.

Pay
On 1 April 2006 London TravelWatch introduced a banded pay structure for its staff based on the revised structure implemented by the Greater London Authority in 2005. This was continued during the year. We followed the decision made by the London Assembly in respect of City Hall staff and members and implemented a small pay rise for our staff and members which mirrored theirs.

Training and development
As part of the performance management system, training needs are identified and training plans established by line managers for their staff. Individual training is then provided to enhance skills and performance. During the year, particular attention continued to be paid to assisting staff who were taking on new responsibilities to acquire the knowledge they need. The Board continued to widen its awareness of the issues facing transport users through policy briefings and site visits.

Investors in People (IiP)
London TravelWatch was first accredited under the IiP scheme in 2002. Following our assessment visit in January 2014 we became one of fewer than 600 organisations in the country to gain IiP silver award for the way we transformed business performance through the support and motivation of our staff. We continue to use the IiP framework to further develop our skills.

Achievements
We had a very successful year during which we continued to make a difference for people travelling in and around London. We stood up for rail passengers affected by persistent delays and disruption, challenging the industry to improve and making the case for better compensation arrangements for commuters. We consulted Underground passengers to ensure their needs were properly taken into account when ticket offices were closed. We developed an online community to help give bus passengers a voice and continued to monitor the reliability of bus services, highlighting the worst performing routes and lobbying TfL to address the underlying causes. Our report on how to improve public transport access to London's five major airports was well received by both politicians and the industry and several of our recommendations are already being addressed. Our Annual Review demonstrates our achievements over the past year in greater detail.

Transparency
London TravelWatch aims to be fully transparent in its decision making processes and corporate arrangements. 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. It also publishes detailed information on its organisational structure, salary bands and the 'pay multiple', as well as details of governance, board and committee reports and decisions, members declarations of interest and allowances , financial statements and performance reports.

Equal opportunities and disability
All employees have equal opportunities for employment and advancement based solely on their ability, qualifications and relevant skills and experience for the work. It is the formal and written policy of London TravelWatch that there shall be no discrimination on any grounds, including gender, racial or national origin, religious beliefs, sexuality, age, disability, marriage/civil partnership, pregnancy or gender reassignment. During the year we updated our policy and agreed an action plan to ensure we continue to be a healthily diverse organisation.

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 and 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;

- 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. Her relevant responsibilities as the Accounting Officer, including her 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 assurance 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 over £3,000 to be signed by two authorised signatories, with all expenditure covered by invoice, signed certificate or utilities bill 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. In my view, the effectiveness of the system of internal financial control is informed by our own management checks, and comments made by the external auditors in their management letters and other reports.

Staffing

Our Senior Finance Officer left in July 2014 and we entered into a shared services arrangement with LPFA to provide us with accountancy support. We made small adjustments to the grading of some of our posts to reflect additional responsibilities that have been taken on and we appointed our first apprentice in September 2014. The continued efficiency improvement in our casework team means we were able to switch some resources into the policy team to deal with a high incoming workload.

Reserves

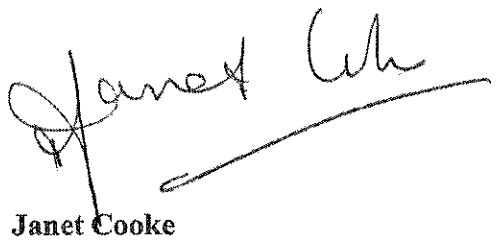
The Board reviewed the reserves policy in October 2013 and agreed to maintain the general reserve at an intended minimum level of £50,000. Our reserves at 31 March 2015 of £104,000 were much higher than this because they included the impact of significant capital expenditure relating to the office move in 2014-15. This will be depreciated over the period of the lease.

Risk Statement
The Board of London TravelWatch has a robust system for assessing and managing risk and ensuring business continuity. Both have been the subject of internal audit and given a 'substantial assurance' rating.

Memorandum of Understanding
Last year 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.

Going Concern
London TravelWatch's funding is provided by means of a grant from the Greater London Assembly, which is renewed on an annual basis.

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.



Janet Cooke
Chief Executive
London TravelWatch

22 July 2015

Independent Auditor's Report to the London Assembly

We have audited the financial statements of London Travel Watch for the year ended 31 March 2015 which are set out on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the London Assembly, as a body, in accordance with the Accounts Directions given by the London Assembly and attached on page 20. Our audit work has been undertaken so that we might state to the London Assembly 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 the London Assembly as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of London TravelWatch and auditor

As explained more fully in the Statement of London TravelWatch's and the Chief Executive's Responsibilities set out on pages 4 to 5, London TravelWatch are responsible for the preparation of the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practices 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to London TravelWatch's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of London TravelWatch's affairs as at 31 March 2015 and of its surplus 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.

Opinion on other matter prescribed by the Accounts Direction issued by the London Assembly

In our opinion the information given in the Report of the Board 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 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 are not made; or
- we have not received all the information and explanations we require for our audit.

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

27th July 2011

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2015

	Note	2015	2014
		£	£
Income			
Greater London Authority grant received and other income	2	1,063,412	1,111,671
Expenditure			
Chair's costs	3	15,350	14,915
Board's representative on Transport Focus	4	12,000	12,000
Employee costs – pay	5	729,935	761,833
Employee costs - non pay	6	13,124	18,138
Board members' costs	7	32,642	34,848
Accommodation costs	8a	113,841	102,091
Accommodation move costs	8b	15,191	0
Supplies and services	9	92,260	118,614
Depreciation of tangible fixed assets	11	27,538	27,411
		1,051,881	1,089,850
Operating surplus		11,531	21,821
Interest receivable	10	71	47
Surplus for the financial year		11,602	21,868
Retained surplus brought forward		103,729	81,861
Retained surplus carried forward	14	115,331	103,729

London TravelWatch had no recognised gains or losses in the year ended 31 March 2015 other than those noted above and all operations are continuing.

The accounting policies and notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	11	68,320	28,855
Current assets			
Debtors	12	35,853	16,073
Cash at bank and in hand		70,711	147,925
		106,564	**163,998**
Creditors: amounts falling due within one year	13	(59,553)	(89,124)
Net current assets		**47,011**	**74,874**
Total assets less current liabilities		**115,331**	**103,729**
Financed by:			
General reserve	14	115,331	103,729
		115,331	**103,729**

The accounting policies and notes on pages 12 to 19 form part of these financial statements.

The financial statements were approved by the Chief Executive on 22 July 2015 and signed on London TravelWatch's behalf by:

Janet Cooke
Chief Executive
London TravelWatch

CASH FLOW STATEMENT
for the year ended 31 March 2015

	2015	2014
	£	£
Operating surplus	11,531	21,821
Depreciation of tangible fixed assets	27,538	27,411
Decrease in debtors	(19,780)	1,264
Decrease in creditors	(29,571)	(33,897)
Net outflow from operating activities	**(10,282)**	**16,599**
Return on investment and servicing of finance		
Interest received	71	47
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(67,003)	(10,729)
Decrease in cash	**(77,214)**	**5,917**

Statement of capital expenditure for the year ended 31 March 2015

Total capital expenditure	**67,003**	**10,729**

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015

1. ACCOUNTING CONVENTION

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 accounts and without limiting the information given 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 accounts.

The accounts have been prepared under the historical cost convention.

GLA grants receivable

During the period covered by the accounts, London TravelWatch was funded primarily by grant-in-aid from the 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. London TravelWatch also recovered the cost from Transport Focus for work done by London TravelWatch's Safety Advisor in respect of rail safety issues.

Fixed assets

Expenditure on tangible fixed assets is capitalised for each item, the cost of which exceed £5,000 or, in case of minor computer hardware, group of assets. 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 lease.
• Computer equipment and software	5 years for hardware and software as detailed by IT advisors

Value Added Tax

London TravelWatch is not VAT registered.

Corporation Tax

London TravelWatch has been confirmed by HMRC as dormant for Corporation Tax purposes for any period that ends before 31 May 2019, subject to any change in activities in the period which are taxable.

Pensions

Retirement Benefits / pension costs have been accounted for under FRS 17. Certain additional disclosures are given as required by FRS 17 (Note 15).

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015 (cont'd)

	2015 £	2014 £
2 Income		
Grants received from the Greater London Authority	1,056,000	1,103,000
Transport Focus	4,707	8,671
Other income	2,705	-
	1,063,412	**1,111,671**

Income received from Transport Focus was a cost recovery in respect of work done by London TravelWatch's Safety Advisor on rail safety issues.

3 Chair's Costs		
Chair's Salary, National Insurance & Pension Contributions	15,233	14,875
Chair's Travel & Subsistence costs	117	40
	15,350	**14,915**

The Chair received no benefits in kind and no annual bonus. The current Chair has also waived his pension contribution. 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 including National Insurance contributions	**12,000**	**12,000**

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.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015 (cont'd)

	2015	2014
	£	£
5 Employee Costs – pay		
Staff salaries	582,099	605,522
National Insurance Contributions	45,706	47,755
ASLC (Accruing Superannuation Liability Charge)	102,130	108,556
	729,935	**761,833**

The average number of persons employed by London TravelWatch this year, not including Board Members of London TravelWatch was 19.5 (15.2fte) working in the following teams:

	No.	No
Senior management	**3.0**	**3.7**
Research, policy development and consultation responses	**4.8**	**3.6**
Casework	**4.0**	**4.6**
Corporate support, stakeholder engagement, communications and committee services	**5.5**	**4.9**
Financial control and human resources	**2.2**	**3.0**
	19.5	**19.8**
	15.2	**15.4**

At 31 March 2015 the staffing establishment was 15.9fte

The number of employees who received remuneration in the following bands were

£40,000 to 50,000	2	2
£50,001 to 60,000	1	1
£60,001 to 70,000	-	-
£70,001 to 80,000	-	-
£80,001 to 90,000	1	1

6 Employee costs – non pay	£	£
Staff transport costs	2,283	2,095
Staff subsistence costs	139	225
Recruitment costs	2,658	2,238
Training & development	4,503	6,523
Payroll charges (including members payroll)	2,473	2,305
Investors In People	491	4,095
Occupational health	577	657
	13,124	**18,138**

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015 (cont'd)

	2015	2014
	£	£
7 Board members' costs		
Members' salaries & National Insurance contributions	32,346	34,439
Travel and subsistence	296	409
	32,642	**34,848**

No Board member received remuneration above £40,000 neither in the 12 months to 31 March 2015 nor in the previous year. The higher costs to 31.3.14 reflect the fact that there was an unfilled vacancy previously and an adjustment was made to back-date to 1.1.13 an extra day per month payment for additional work carried out by the Deputy Chair and the Chair of the Policy committee. The remuneration for members is set by the London Assembly and updated by the same mechanism applied to the salaries of the London Assembly members.

8a Accommodation costs		
Rent and service charges	96,542	79,385
Premises repair and maintenance	62	-
Non domestic rates (from 28 – 11 - 14 Non domestic rates were included in the rent)	11,660	17,490
Cleaning charges	-	79
Health & safety	4,387	4,125
Equipment repair and maintenance	1,190	1,012
	113,841	**102,091**

There is currently a commitment to renting accommodation as part of an initial 2 year licence arrangement with London Fire & Emergency Planning Authority which runs until 28 November 2016.

8b Accommodation move costs		
Fit out	450	-
IT & communications	6,064	-
Professional fees	6,414	-
Removal	2,143	-
Others	120	-
	15,191	-
Capital costs in association with move		
Fit out	14,125	-
Furniture	8,407	-
IT & communications	5,100	-
	27,632	-

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015 (cont'd)

	2015	2014
	£	£
9 Supplies and Services		
Legal and professional	1,481	3,919
IT software and consumables	34,814	30,329
Research and inquiry/publication costs	3,219	40,526
External audit fees	10,932	10,800
Communications, publication and information, internet and electronic publication	11,082	2,161
Postage and Telecommunications	11,013	9,741
Insurance	7,919	8,265
Annual report costs	1,419	2,808
Photocopier hire and document reproduction	4,580	3,711
Books, periodicals, stationery and office supplies	4,397	4,455
Meeting costs	700	1,073
Bank charges	704	823
Total	**92,260**	**118,614**

Although we had originally budgeted £22,000 for research during 2014 – 2015 the need to prioritise other work meant we were not able to finish our intended research programme during this year. We have earmarked £11,000 of our reserves to complete work that overflowed at the end of the year.

The expenditure on communication in the year includes the cost of making our website design more responsive.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015 (cont'd)

	2015	2014
10 Interest received	**£**	**£**
Received during the year	71	47
	71	47

11 Fixed Assets

	Short-term lease Improvements	Computer Equipment	Total
	£	£	£
Cost			
At 1 April 2014	9,600	232,133	241,733
Additions during the year	22,532	44,471	67,003
Disposals during the year	-	(123,565)	(123,565)
At 31 March 2015	32,132	153,039	185,171
Depreciation			
At 1 April 2014	7,467	205,411	212,878
Charged during the year	2,742	24,796	27,538
Disposals	-	(123,565)	(123,565)
At 31 March 2015	10,209	106,642	116,851
Net book value			
At 31 March 2015	**21,923**	**46,397**	**68,320**
At 31 March 2014	**2,133**	**26,722**	**28,855**

The sum shown for disposal during the year refers to an accounting exercise to remove from our balance sheet historic IT, website and database assets which had already been fully depreciated.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015 (cont'd)

	2015	2014
12 Debtors - amounts falling due within one year	**£**	**£**
Other debtors	5,888	5,489
Prepayments and accrued income	29,965	10,584
	35,853	**16,073**

Included within 'Other debtors' are season ticket loans made to staff as follows:

Balance at 1 April	5,489	5,779
Advanced in the year	9,812	11,333
Repaid during the year	(9,413)	(11,623)
Outstanding at 31 March	5,888	5,489

13 Creditors: amounts falling due within one year		
Other creditors (includes unpaid salaries and employer NI and pensions contributions at year end)	48,753	78,325
Accruals: audit fee, (2014: audit fee and office service charge)	10,800	10,799
	59,553	**89,124**

14 Reserves		
At 1 April	103,729	81,861
Surplus for the year	11,602	21,868
At 31 March 2015	**115,331**	**103,729**

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015 (cont'd)

15 Pensions
Principal Civil Service Pension Scheme
Past and present employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS). The Scheme is an unfunded multi-employer defined benefit scheme but London TravelWatch is unable to identify its share of the underlying assets and liabilities. The scheme actuary most recently valued the scheme as at 31 March 2012. Details are available on the Government Actuary's Department website (www.civilservicepensionscheme.org.uk).

For 2014-15, employers' contributions of £103,000 were payable to the PCSPS (2013-14 £104,943) at one of four rates in the range 16.7 to 24.3 per cent of pensionable pay, based on salary bands. 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 2014-15 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 £1,592 (2013-14 £3,613) were paid to one of the panel of three appointed stakeholders' pension providers.
Employer contributions are age-related and range from 3% to 12.5% of pensionable pay.
Employers also match employee contributions up to 3% of pensionable pay.

ACCOUNTS DIRECTION GIVEN BY THE ASSEMBLY

The Assembly, in exercise of their powers under section 251 of the Greater London Authority Act 1999, hereby make the following Directions:

1. The statements of accounts which is the duty of the Committee (London TravelWatch) to prepare in respect of their financial year ended 31 March 2001 and in each of the subsequent years shall comprise:

   1.1 an explanatory introduction
   1.2 a statement of accounting policies adopted, drawing attention to any changes in policy which have a significant effects on the results shown by the statement of accounts;
   1.3 a statement of income and expenditure;
   1.4 a balance sheet;
   1.5 a cash flow statement
   1.6 a summarised statement of capital expenditure, showing the sources of finance of the total capital expenditure in the period;
   1.7 notes to the accounts which include the information referred to in paragraph 1.6.

2. Proper practice shall mean in accordance with schedule 4, Parts I to III, of the Companies Act 1985, in order that a true and fair view of the Committee's (London TravelWatch's) financial status at the end of the accounting year and its income and expenditure for that year shall be given.

3. Capital shall mean expenditure of £5,000 or more on the acquisition, creation or enhancement of an asset, with a useful life of more than one year, which will be used on a continuous basis in the Committee's (London TravelWatch's) activities.

4. Notes required by paragraph 1.7 above shall include the number of employees and Board Members in the year to which the accounts relate whose remuneration fell in brackets of a scale in multiples of £10,000 starting with £40,000.