
Secretariat memorandum

Author : Sharon Malley

Agenda item: 11

LTW 368

Drafted: 26.10.10

Annual accounts 2009/10

1 Purpose of report

- 1.1 To receive at Annex A the audited financial statements for the year ended 31 March 2010.

2 Recommendation

- 2.1 This report is for information only.

3 Equalities and inclusion implications

- 3.1 There are no equalities or inclusion implications arising from this report.

4 Legal powers

- 4.1 Section 251 of the Greater London Authority Act 1999 places a duty upon London TravelWatch to prepare a statement of accounts for the financial year on the basis directed by the London Assembly.

5 Financial implications

- 5.1 This report is wholly concerned with the financial status of the organisation. However, there are no additional financial implications arising from the report.

LONDON TRAVELWATCH

The operating name of London Transport Users Committee

AUDITED FINANCIAL STATEMENTS

◆ *Year ended 31 March 2010* ◆



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INFORMATION

Chair	Sharon Grant
Chief Executive	Janet Cooke
Deputy Chair	Lorna Reith
Board Members	David Barry Terry Bennett Kevin Davis Gail Engert Daniel Francis Sophia Lambert Teena Lashmore David Leibling Sarah Pond Andrew Probert (resigned 19.10.09) Onjali Q Rauf
Office Address	6 Middle Street London EC1A 7JA
Auditors	Grant Thornton UK LLP Chartered Accountants Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW
Bankers	The Royal Bank of Scotland 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 2010.

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 pro-active research into transport needs in the its area
- (iv) Actively promoting the benefits to the wider community of public transport.

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. No such capital expenditure payments were received during 2009-10. London TravelWatch is reimbursed by Passenger Focus (the operating name of the Rail Passengers Council) for consultancy 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 98% of the suppliers' invoices not in dispute were 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. The fixed asset register was updated during the year.

Staff matters

During the year the London TravelWatch employed an average of 26 staff (22.5 fte). In addition, agency staff were used to cover long-term sickness. Consultants were used to undertake specific projects in the secretariat.

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.

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.

Equal opportunities and disability

All employees have equal opportunities for employment and advancement solely on basis of 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 or disability.

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 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 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. His/her relevant responsibilities as the Accounting Officer, including his/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 on the system of internal financial control

As Accounting Officer, I acknowledge my responsibility for ensuring that the 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 forecasts.

In addition, my internal financial control is exercised by a requirement for all cheques / BACS payments to be signed by two authorised signatories, and all expenditure is 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 my 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.

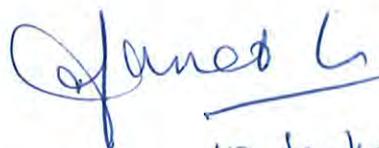
Internal Audit

During 2009-10 the GLA's internal audit team reviewed London TravelWatch's business continuity arrangements and gave these a "substantial assurance" rating. The auditors also confirmed that the organisation had satisfactorily complied with all the recommendations arising from the previous audit of risk management (the fieldwork for this audit was carried out in March 2009 and it also received a "substantial assurance" rating).

Going Concern

On the basis of London TravelWatch's budget and Business Plan for the next financial year, the Chief Executive has reasonable expectation that London TravelWatch will continue in operational existence in the foreseeable future and accordingly considers that it is appropriate to adopt the going concern basis in preparing accounts.

Janet Cooke
Chief Executive
London TravelWatch


10 September 2010

INDEPENDENT AUDITORS' REPORT TO THE LONDON ASSEMBLY

We have audited the financial statements on pages 6 to 16.

This report is made solely to the London Assembly, as a body, in accordance with direction given by the Assembly. Our audit work has been undertaken so that we might state to the 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 Auditors

London TravelWatch and Chief Executive's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Board and Chief Executive's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Accounts Direction issued by the London Assembly. We also report to you whether in our opinion, the Report of the Board is consistent with the financial statements.

In addition, we report to you if, in our opinion, London TravelWatch has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding board members' remuneration and transactions with London TravelWatch is not disclosed.

We read the information contained in the Report of the Board and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to London TravelWatch's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of affairs of London TravelWatch as at 31 March 2010 and of its deficit for the year then ended and have been properly prepared in accordance with the Accounts Direction issued by the London Assembly; and
- the information given in the Report of the Board is consistent with the financial statements.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants and Registered Auditors
Milton Keynes, England

10/9/

2010

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2010

	Note	2010 £	2009 £
Income			
Greater London Authority grant received	2	1,627,000	1,633,000
Passenger Focus	2	19,940	29,033
Other income	2	150	13,344
		<u>1,647,090</u>	<u>1,675,377</u>
Expenditure			
Chair's costs	3	26,336	22,160
Board's Representative on Passenger Focus	4	18,180	13,299
Employee costs – pay	5	1,125,992	1,096,721
Employee costs - non pay	6	56,938	20,186
Members costs	7	57,171	66,657
Accommodation costs	8	203,270	210,366
Supplies and Services	9	203,850	163,841
Depreciation of tangible fixed assets	11	21,288	14,488
		<u>1,713,025</u>	<u>1,607,718</u>
Operating (Deficit)/Surplus		<u>(65,935)</u>	<u>67,659</u>
Interest receivable	10	89	6,589
(Deficit)/Surplus for the financial year		<u>(65,846)</u>	<u>74,248</u>
Retained surplus brought forward		193,111	118,863
Retained surplus carried forward	14	<u>127,265</u>	<u>193,111</u>

London TravelWatch had no recognised gains or losses in the year ended 31 March 2010 other than those noted above and all operations are continuing.

The accounting policies and notes on pages 9 to 16 form part of these financial statements.

BALANCE SHEET

at 31 March 2010

	Note	2010 £	2009 £
Fixed Assets			
Tangible assets	11	159,572	83,020
Current Assets			
Debtors	12	56,149	61,995
Cash at bank and in hand		23,935	212,485
		80,084	274,480
Creditors: amounts falling due within one year	13	(67,174)	(112,125)
Net Current assets		12,910	162,355
Creditors: amounts falling due after one year (Deferred Income)	13	(45,217)	(52,264)
Total assets		127,265	193,111
Financed by:			
General reserve	14	127,265	127,411
Earmarked reserve	14	-	65,700
		127,265	193,111

The accounting policies and notes on pages 9 to 16 form part of these financial statements.

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

2010

Janet Cooke
Chief Executive
London TravelWatch

Janet C
10 September 2010

CASH FLOW STATEMENT

for the year ended 31 March 2010

Reconciliation of Operating (Deficit)/Surplus to net cash (outflow)/inflow from operating activities

	2010	2009
	£	£
Operating (Deficit)/Surplus	(65,935)	67,659
Depreciation of tangible fixed assets	21,288	14,488
Decrease in debtors	5,846	1,802
(Decrease) / increase in creditors	(51,998)	62,473
Net (outflow)/inflow from operating activities	(90,799)	146,422
Return on investment and servicing of finance		
Interest received	89	6,589
Capital expenditure and financial investment		
Purchases of tangible fixed assets	(97,840)	(28,086)
(Decrease)/Increase in cash	(188,550)	124,925

Statement of capital expenditure for the year ended 31 March 2010

	2010	2009
IT equipment and software	97,840	28,086
Total capital expenditure	97,840	28,086
Financed by		
Own funds	97,840	28,086
Total financing	97,840	28,086

Accounting policies and notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2010

1. ACCOUNTING CONVENTION

Basis of Accounting

These financial statements have been produced in accordance with the Accounts Direction given by the 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 1985 and of the Accounting Standards issued or adopted by the Accounting Standards Board so far as those requirements are appropriate. 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 modified to account for the revaluation of fixed assets at their value to the organisation by reference to their current costs.

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 Act. This was accounted for on a receivable basis and credited to the income and expenditure account. London TravelWatch also received income from the Rail Passengers Council (now known as Passenger Focus) for consultancy work done by London TravelWatch's Safety and Policy 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 Duration of lease (15 years from 2002)
- Telephone equipment 5 years
- Computer equipment 3 years

Value Added Tax

London TravelWatch is not VAT registered.

Pensions

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2010 (cont'd)

	2010 £	2009 £
2 Income		
Grants received from the Greater London Authority	1,627,000	1,633,000
Passenger Focus	19,940	29,033
Other income	150	13,344
	<u>1,647,090</u>	<u>1,675,377</u>

Income received from Passenger Focus was in respect of consultancy work done by London TravelWatch's Safety and Policy advisor on Rail Safety issues. 'Other income' constitutes miscellaneous adjustments and receipts.

3 Chair's Costs

Chair's Salary, National Insurance & Pension Contributions	25,034	21,261
Chair's Travel & Subsistence costs	1,302	899
Chair's Conference & Seminar costs	-	-
	<u>26,336</u>	<u>22,160</u>

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 TravelWatch's Representative on Passenger Focus including National Insurance Contributions	18,180	13,299
	<u>18,180</u>	<u>13,299</u>

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 Passenger Focus.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2010 (cont'd)

	2010	2009
	£	£
5 Employee Costs – pay		
Staff salaries (including the Chief Executive's remuneration)	844,470	835,735
National Insurance Contributions	66,791	67,256
ASLC (Accruing Superannuation Liability Charge)	159,275	170,104
CEPS and other Pension Charges	15,351	22,537
Temporary Agency Staff	40,105	1,085
	<u>1,125,992</u>	<u>1,096,721</u>

The average number of persons employed by London TravelWatch this year, not including Board Members of London TravelWatch, was 26 (22.5 fte) working in the following teams:

	No.	No.
Senior Management	4	5
Research, policy development, consultation responses and committee	7	4
Casework and Public Liaison	8	8
Corporate management, stakeholder engagement and communications	3	5
Financial control, personnel and premises management	4	4
	<u>26.0</u>	<u>26.0</u>
	(22.5 fte)	(23.3 fte)

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

£40,000 to 50,000	-	-
£50,000 to 60,000	3	3
£60,000 to 70,000	-	1
£70,000 to 80,000	1	1

	£	£
6 Employee Costs – non pay		
Staff Transport Costs	2,716	2,683
Staff Subsistence Costs	2,818	531
Recruitment Advertising	14,970	7,582
Training & Development	21,667	1,573
Payroll Charges	7,811	5,493
Investors in People	3,042	112
Occupational Health	3,914	2,212
	<u>56,938</u>	<u>20,186</u>

NOTES TO THE FINANCIAL STATEMENTS

31 March 2010 (cont'd)

	2010	2009
	£	£
7 Members Costs		
Members' salaries & National Insurance contributions	51,789	60,523
Travel and Subsistence	2,038	3,370
Conference fees	3,344	2,764
	<u>57,171</u>	<u>66,657</u>

No Board members received remuneration within the bands £40,000 to £50,000 in the 12 months to 31 March 2010 or in the previous year.

8 Accommodation costs

Electricity charges	10,068	9,097
Equipment hire / purchase and furniture purchase	446	2,200
Rent and service charge	136,617	140,894
Non Domestic Rates	32,274	30,756
Cleaning Charges	11,143	11,296
Equipment repair and maintenance	1,574	3,011
Premises repair and maintenance	3,426	4,874
Hygiene services	575	683
Health & safety	4,505	4,778
Premises insurance	2,642	2,777
	<u>203,270</u>	<u>210,366</u>

Rent and Service charge reflect the true effective rental for which the current offices have been occupied irrespective of the agreed rent- free period. The "spreading forward" accounting treatment has been applied to the future period over which the benefit is recognised (UITF 28).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2010 (cont'd)

	2010	2009
	£	£
9 Supplies and Services		
Annual Report costs	7,554	8,100
Postage, phone and fax	14,563	16,109
Bank charges and insurance	9,958	12,066
Photocopier hire and document reproduction	11,643	9,446
IT software and consumables	38,487	23,851
Books, newspapers, stationery, subscriptions, supplies and services	58,701	24,776
Catering and meetings' costs	5,257	7,898
External audit fee	12,391	12,455
Communications, publicity and information, internet and electronic publication	10,056	9,201
Consultancy, conferences and seminars	966	4,580
Research and inquiry/publication costs	34,274	35,359
Total	203,850	163,841

NOTES TO THE FINANCIAL STATEMENTS

31 March 2010 (cont'd)

	2010	2009
	£	£
10 Interest Receivable		
Received during the year	89	6,589
	<u>89</u>	<u>6,589</u>

Interest receivable represents interest on short-term deposits on the Business High Interest Account.

11 Fixed Assets

	Short-term lease Improvements £	Telephone Equipment £	Computer Equipment £	Total £
Cost				
At 1 April 2009	67,492	16,154	178,808	262,454
Additions during the year	-	-	97,840	97,840
At 31 March 2010	<u>67,492</u>	<u>16,154</u>	<u>276,648</u>	<u>360,294</u>
Depreciation				
At 1 April 2009	29,258	9,291	140,885	179,434
Charged during the year	4,500	3,231	13,557	21,288
At 31 March 2010	<u>33,758</u>	<u>12,522</u>	<u>154,442</u>	<u>200,722</u>
Net book value				
At 31 March 2010	<u>33,734</u>	<u>3,632</u>	<u>122,206</u>	<u>159,572</u>
At 31 March 2009	<u>38,234</u>	<u>6,863</u>	<u>37,923</u>	<u>83,020</u>

NOTES TO THE FINANCIAL STATEMENTS

31 March 2010 (cont'd)

	2010	2009
	£	£
12 Debtors - amounts falling due within one year		
Other debtors	6,375	7,192
Prepayments and accrued income	49,774	54,803
Total	56,149	61,995

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

Outstanding at start of financial year	7,192	13,859
Made during the year	12,534	9,532
Repaid during the year	(13,352)	(16,199)
Outstanding at end of financial year	6,374	7,192

13 Creditors: amounts falling due within one year

Creditors	47,453	54,598
Accruals and Deferred income	19,721	57,527
	67,174	112,125

Creditors: amounts falling due after one year

Deferred income	45,217	52,264
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14 Reserves

	General Reserve £	Earmarked Reserve £	Total £
At 1 April 2009	127,411	65,700	193,111
(Deficit)/Surplus for the year	(146)	(65,700)	(65,846)
At 31 March 2010	127,265	-	127,265

15 Pensions

Past and present employees are covered by the provisions of the Principal Civil Service Pension Scheme. The Scheme is a multi-employer, unfunded, defined benefit scheme. As a consequence it is not possible for London TravelWatch to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme and the cost of the scheme is equal to the contributions payable to the scheme for the accounting period. The scheme actuary valued the scheme as at 31 March 2007. Details are available in the resource accounts of the Cabinet Office Civil Superannuation (www.civilservice-pensions.gov.uk).

For 2009-10, employers' contributions of £160,343 were payable to the PCSPS (2008-09 £170,104) at one of four rates in the range 16.7% to 24.3% of pensionable pay, based on salary bands. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. From 2010-11 the salary bands will be revised but the rates will remain the same.

The contribution rates reflect benefits as they accrue, not the costs as they are actually incurred, and reflect past experience of the scheme.

For 2009-10 employer's contributions of £2,697 were paid to partnership pension providers (2008-9 £2,190) at one of four rates in the ranges 16.7% to 24.3% of pensionable pay, based on salary bands. Contributions due to partnership pension providers at the end of the 2009-10 financial year were £263 (2008-9 £21).

Contributions paid to partnership pension providers during the 2009-10 financial year that did not need to be paid until after the end of the financial year were £NIL (2008-9 £NIL).

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 effect on the results shown by the statement of account;
 - 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.