REGISTERED NUMBER: 09113304 (England and Wales)

Keolis Amey Docklands Limited

Annual Report and Financial Statements

For year ended 31 December 2020

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Keolis Amey Docklands Limited (Registered number: 09113304)

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Year ended 31 December 2020

Keolis Amey Docklands Limited (Registered number: 09113304)

Company Information
Year ended 31 December 2020

Directors:	A J F Gordon (resigned on 23 January 2020 and appointed 20 May 2021) L R Jones (resigned on 23 January 2020) N R Hindle (resigned on 31 January 2020) Sir D W Jones (appointed on 20 May 2021) G Chanussot (resigned on 23 January 2020) A R Joy A Chajai (appointed on 23 January 2020 and resigned on 08 October 2020) K Bennett (appointed on 9 June 2020) Kelvin Holder (appointed on 23 January 2020 and resigned on 19 June 2020) N W Stevens (appointed on 23 January 2020 and resigned on 25 March 2021) R J Graham (appointed on 23 January 2020) V Merle (appointed on 12 March 2020) J J Page (appointed on 10 September 2020)
Secretary:	G Dunlop
Registered office:	Evergreen Building North 160 Euston Road London NW1 2DX United Kingdom
Registered number:	09113304 (England and Wales)
Auditor:	Ernst & Young LLP 1 More London Place London SE1 2AF

Strategic Report
Year ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

Review of business
Keolis Amey Docklands Limited (KAD), a joint venture formed between Keolis (UK) Limited and Amey Plc, has the franchise to operate and maintain the Docklands Light Railway (DLR).

Keolis (UK) Limited holds 70% and Amey Plc 30% of the share capital of Keolis Amey Docklands Limited. On 4 July 2014, Transport for London (TfL) announced that Keolis Amey Docklands Limited was the preferred bidder to operate the Docklands Light Railway (DLR). The franchise was initially to the period until 31 March 2021, with an option for an extension to 14 October 2023, however in December 2019 the franchise was extended to 31 March 2025.

The franchise focuses on boosting services and on implementing a series of service improvements to make journeys better for passengers. This means cleaner trains and stations, more reliable lifts and escalators, more efficient and reliable station maintenance and faster passenger journeys. Prior to COVID-19, between Monday and Friday, trains run as often as every three-and-a-half minutes during peak times, and every five to ten minutes during off-peak times and at weekends. The current timetable which was introduced to take into account social distancing, aims to provide between Monday and Friday four-minute service during peak times, and no change to off-peak and weekend service. Further changes include all vehicles being in a 3-train formation

The DLR is an integrated part of London's transport system, connecting with the tube, Emirates Air Line, rail and buses throughout the DLR network.

Principal risks and uncertainties
The Company, in carrying out its business, faces several risks and uncertainties including exposure to credit risk, cash flow and liquidity risk, political risks, franchise compliance and safety risk.

Credit risk
Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The Company does not consider there is exposure to credit risk, however material uncertainties remain as to the level of long term funding to be agreed following the end of the current support package to 11 December 2021 from the Department of Transport (DfT), and what this means for the shape of TfL's ability both to continue operating the level of services currently provided.

Cash flow and liquidity risk
Cash flow and liquidity risk is the risk that the Company's available cash will not be enough to meet its financial obligations. The Company actively manages its cash flow position including collection of debts and timely payment of creditors. This coupled with the ongoing support of the parent companies, Keolis (UK) Limited and Amey Plc, with a shareholder loan facility if required is deemed sufficient to minimise the Company's exposure to cash flow and liquidity risk.

Franchise compliance
KAD is required to comply with certain conditions as part of its franchise agreement. If it fails to comply with these conditions, it may be liable to penalties including the potential termination of the franchise. Compliance with franchise conditions is closely managed and monitored and procedures are in place to minimise the risk of non-compliance.

Safety risk
KAD remains committed, through annual continuous improvement, to maintaining a safe and secure environment for its passengers, workforce and the general public. These are supported by specific focus on safety targets including passenger and staff (internal and contractors) accident levels.

On 30 January 2020, the World Health Organisation (WHO) announced Coronavirus (COVID-19) as a global health emergency. On 11 March 2020, it announced that COVID-19 was a global pandemic. In the UK, the Government has introduced Lockdown and guidance measures which have impacted

on public transport operators such as KAD. In recognition of the unprecedented events of COVID-19 the Company has been proactive in following the guidance issued by the government and introduced a range of measures to ensure the safety of passengers, staff and the general public. These measures include but are not limited to additional cleaning across the network and offices, working from home for all office based staff, social distancing measures such as one way systems, providing adequate PPE to ensure a safe and secure working environment, and working with TfL to introduce new timetables to further help with social distancing on the network.

Performance in the year
Service performance was excellent during the year, with an average Departure 99.27% (Franchise Target 98.4%) (2019: 99.16%), Excess Waiting Time 0.09 minutes (Franchise Target 0.18 minutes) (2019: 0.09 minutes) and Journey Times 98.77% (Franchise Target 95.00%) (2019: 98.26%). These are all above last year's performance and significantly above the contractual targets. Customer Satisfaction Survey (CSS) was suspended in 2020 due to the COVID-19 pandemic. Annual ridership was down by 54% from the 123 million passengers in 2019 to 57 million passengers in 2020.

The directors are satisfied with the performance of the Company during the year. Turnover was £91,951,826 (2019: £94,969,499) with Profit before Tax of £640,167 (2019: £2,280,275).

Key performance indicators
We consider that our key financial performance indicators are those that communicate the financial performance and strength of the Company as a whole, these being turnover and profit before tax, which were in line with budget.

Future developments
Due to the investment made in the business in terms of additional staff, systems and training in the first years of the franchise, all with a view to ensuring success is both sustainable and in line with the highest level of safety for both our staff and passengers, the directors do not anticipate any changes in the principal activities in the foreseeable future.

Post balance sheets events
Please refer to the paragraph entitled 'Events after the balance sheet date" in the Directors' Report.

Section 172(1) statement – Directors duty to promote success of the company
The Directors ensure that all decisions are taken for the long term and aim to always uphold the highest standard of conduct. Similarly, the Directors acknowledge that the business can only grow and prosper over the long-term if they understand and respect the views and needs of the company's stakeholders to whom we are accountable, as well as the environment we operate within.

In discharging their duties, the Directors have paid regard to the following matters:

a) likely consequences of any decisions in the long-term
b) interests of our employees
c) need to foster the company's business relationships with suppliers, customers, and other key stakeholders
d) need to act fairly between members of the company
e) impact of the company's operations on communities and the environment
f) desirability of the company maintaining a reputation for high standards of business conduct

The Directors have received guidance and training to support the performance of their statutory duties and have been briefed on the additional reporting requirements introduced by the Companies Act (Miscellaneous Reporting) Regulations 2018.

The following summarises how the Directors fulfil their duties under Section 172.

a) Decision making
Typically, in a company such as KAD, the Directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to the employees of the company. The Board recognises that such delegation needs to be part of a robust governance structure, which covers our values, how we engage with our stakeholders, and how the Board assures itself that the governance structure and systems of controls continue to be robust.

All matters which under the Company's governance arrangements are reserved for the decision by Directors are presented at the Board meetings. Directors are briefed on any potential impacts and, together with the potential impact to our stakeholders, make a final decision which they believe is in the best interest of the members as a whole.

b) Engaging with employees
The Directors place considerable value on the input of its employees and put in place several initiatives to ensure they are engaged, empowered and involved in the decision-making process of the business. The Directors recognise that an engaged workforce results in greater outcomes being achieved. One of the ways in which the Directors engage directly with their employees is to hold business briefings regularly giving employees opportunities to ask any questions or raise concerns. Following the briefings, any questions or concerns raised are recorded, followed and implemented. The Directors also discuss the results of the annual employee engagement survey with an action plan being implemented to increase engagement year on year. These are just a few examples of how the Directors understand the importance of employee engagement

Company stakeholder management Business relationships with customers and suppliers are paramount to the success of KAD

The Directors engage with a variety of stakeholders, including customers, regulators, and suppliers, to inform and enable balanced decisions that incorporate multiple viewpoints, whilst maintaining the Company's Strategy. In making decisions the Board considers outcomes from engagements with stakeholders as well as the importance of maintaining the Company's integrity, brand and reputation. KAD is committed to the highest standards of conduct, honesty, integrity and equality and has a zero-tolerance approach to bribery and corruption in the supply chain. As part of engaging with KAD, suppliers must comply with all applicable laws including Equality Act (Section 149), Bribery Act 2010, and Modern Slavery Act 2015.

KAD also have a Responsible Procurement obligation under the Franchise Agreement that must be complied with.

KAD management team and Directors have regular engagement with regulators, discussing the governance and other specific matters in relation to KAD. With the view of instilling best practice under The International Organisation for Standardisation (ISO).

Good customer service is of paramount importance to the Directors. There are processes and policies in place to ensure that customers are treated fairly, with due care and receive the best outcome. Feedback from customers is encouraged and both positive and negative feedback is shared with all employees with the company's intranet.

In relation to suppliers, procurement and outsourcing policy ensure that tender processes are fair and transparent, and suppliers receive feedback on submissions.

c) The need to act fairly as between members of the Company
KAD's parent company, Keolis UK (KUK) is involved in key business decisions. KUK approves the annual business plan along with other stakeholders. KUK is represented on the Board of statutory Directors. KAD has regular supervisory meetings with Keolis Executive Board. KAD also has an independent Chair who oversees the Board and therefore ensures KAD act fairly between members.

d) The impact of the company's operations on the community and the environment
The Directors take all reasonable steps to minimise any detrimental impact the Company's operations may have on the environment.

KAD has continued its investment by hiring road vehicles which are hybrid or fully electric to help reduce emissions onto the environment.

Corporate Social Responsibility is important to KAD and it undertakes many initiatives in this area. The Directors recognise the relevance of leading the company in such a way that it contributes to wider society and actively supports employees to take part in charitable events. KAD organised many fundraising events throughout the year for local charities and supported numerous food bank to donate to those in need in the local community.

e) The desirability of the company maintaining a reputation for high standards of business conduct
Our commitment to the highest standards of conduct, honesty, integrity and equality is vital in our position as a contractor to a public body. We ensure all decisions are ethical and in the best interest of the public. Directors are committed to following the 7 principles of public life – selflessness, integrity, objectivity, accountability, openness, honesty and leadership. KAD also follows the principles of Keolis UK's ethics policies including the code of conduct.

Streamlining Energy and Carbon Reporting (SECR)
The 2018 Regulations were put in place to increase awareness of energy costs within organisations and to provide data to inform the adoption of energy efficiency measures and to help reduce the impact on climate change. KAD is fully committed to working towards achieving these targets and have already implemented initiatives to reduce carbon emission. Initiatives / Roadmap for the next 18 months includes:

- Implementation of Sustainability Strategy including Year 1 of decarbonisation plan
- Installation of new vehicle charging points at Beckton Deport
- Environmental training for wider business
- Environmental Noise survey
- Continuation of diesel fleet vehicle replacement with electric vehicles

Methodology used to calculate the total Energy consumption (kWh):

As per Defra guidance, data for fuels or mileage available in kg, L or m3 were converted in Gross Calorific Value (GCV) kWh, whereas mileage data available in miles or km was converted in Net Calorific Value (NCV) kWh. These were added to the GCV kWh data from natural gas consumption and electricity consumption.

Data used:

The below figures have been prepared by using internal data and company data records. The Green House Gas accounting follows the methodology set out by the WRI/WBCSD Greenhouse Gas Protocol.

- Electricity and gas consumptions related to the sites, collated from the data available from the landlord and invoices
- Fuel used by the company vehicles
- Refrigerant gases leaks
- Grey fleet mileage

Greenhouse Gas (GHG) emissions and energy use data:

	Current reporting Year (2020)
Total energy consumption used to calculate GHG emissions (kWh)	63,217,361
Scope 1 (tCO2e) - Gas consumption, transport, refrigerant leakages	545
Scope 2 (tCO2e) - Electricity purchased	14,157
Scope 3 (tCO2e) - Business travels: rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel	2
Total gross GHG emissions (tCO2e) with Location Based Scope 2	14,704
Total gross emissions tCO2e '000k miles travelled by the trains	**0.89**

We have an ambitious sustainability plan over the coming years and this latest baseline footprint will give guidance for future work.

Approved by the board and signed on its behalf by:

Alistair Gordon
Director

12 October 2021
Evergreen Building North
160 Euston Road, London, NW1 2DX

The directors present their annual report on the affairs of Keolis Amey Docklands Limited ('the Company'), together with the financial statements and auditor's report, for the year ended 31 December 2020.

Organisation and principal activity
Keolis Amey Docklands Limited was incorporated on 2 July 2014 (Companies House registration no 09113304). The principal activity of the Company in the year under review is delivering light rail passenger transport services in East and South East London.

Future developments
Details of future developments can be found in the Strategic Report on page 2

Events after the balance sheet date

The Company's sole source of income is from the Franchise Agreement with Docklands Light Railway Limited, a subsidiary of TfL.

COVID-19 has led to a significant reduction in passenger income, which makes up a large proportion of TfL's income. On 22 March 2021 TfL announced an extension to the funding and financing support package (Funding Package) by approximately 7 weeks; this provided TfL with further core funding of £0.3m for the period between 1 April 2021 to 18 May 2021. Including the top up funding to take into account passenger demand, DfT were expected to provide approximately £0.5m of funding for the extension period.

On 18 May 2021 TfL announced a further short-term extension to the Support Period to include the period between 19 May 2021 to 28 May 2021. TfL received an additional instalment of £0.1m for this period.

On 1 June 2021 TfL announced that a Funding Package had been agreed between TfL and the DfT to support transport services in London for the period from 29 May 2021 to 11 December 2021 ("2021 Funding Period"). The Funding Package will contribute towards TfL's revenue loss due to reduced passenger numbers using TfL services because of the pandemic. The Funding Package comprises a support grant of £1.08bn, plus any shortfall compared to TfL's receive income forecast of £1.8bn for the same period.

The Government (HMG) is committed to supporting TfL in the delivery of its efficiencies programme to reach HMG's objective to achieve financial sustainability (free of government emergency support) by April 2023. HMG also remains supportive of TfL growing its commercial development income, particularly where legislative changes may be needed.

The Lewisham Extension transferred to KAD on 1 April 2021 from City, Greenwich Lewisham (CGL) Rail, which includes direct management of further 7 stations and 35 employees.

Dividends
Nil dividends were paid during the year ended 31 December 2020 (2019: £2,000,000).

Going concern
On 30 January 2020, the World Health Organisation (WHO) announced Coronavirus ("COVID-19") as a global health emergency. On 11 March 2020, it announced that COVID-19 was a global pandemic.

Given the significant impact of COVID-19 on the Rail Industry, the Directors have placed a focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2020. The Directors' going concern assessment is underpinned by several assumptions and takes into consideration several factors including:

- The future business plan of the Company and the projected future cash flows for the period ending 30 Sept 2022;
- The availability of core financial facilities including those that can be provided by both shareholders (Keolis (UK) Limited and Amey Plc) along with an agreed uncommitted bank overdraft facility;
- The ability of TfL to continue to fund KAD's operations; and
- The collaborative and proactive relationship KAD has developed with both Docklands Light Railway Limited (DLRL) and Transport for London (TfL).

The Company's Directors have reviewed the Company's current financial and cash position and have assessed the forecasts and projections for the period ending 31 October 2022. As part of the cash flow review, the Directors have carried out sensitivity analysis which assumed variable revenues are not paid and this showed that the headroom available would still mean the Company can honour all contractual financial commitments as they fall due, on the premise that TfL will continue to fund the Company's operations. The Directors have also examined the status of the Company's principal contracts and likely future developments which consider the additional impact of COVID-19. Additionally, on 18 December 2019 the Company signed a franchise extension until October 2023 with a further extension until March 2025 already confirmed. Following this assessment, assuming TfL will continue to fund the Company's operations in line with their commitments under the Franchise Agreement, the Company's Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence from date of approval of these financial statements up to 31 October 2022.

As DLRL is a subsidiary of TfL, a material uncertainty remains as to the level of long-term funding to be agreed following the end of the current support package to 11 December 2021 from the Department of Transport (DfT), and what this means for the shape of TfL's ability both to continue operating the level of services currently provided and future investment plans. Refer to the 'Events after the balance sheet date' section above, which describes the funding that has been provided to TfL by the DfT from the time COVID-19 was declared a pandemic. As part of the ongoing wider Government review of TfL, the Secretary of State for Transport is taking forward a broad ranging review of TfL's future financial position and future financial structure with the aim of identifying clear options for strengthening TfL's future financial sustainability, until a longer-term financing package has been formally agreed, a material level of uncertainty remains for TfL and all associated parties including the Company. As the ability of TfL/DLRL to continue to pay for the services it receives under the Franchise Agreement is dependent on receiving continued funding, this creates a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the material uncertainty, on the basis of the assessment described above, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2020, based on the most recent forecasts and the available funding options.

The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern

Directors
The directors, who served throughout the year and up to the date of this report, were as follows:

A J F Gordon (resigned on 23 January 2020 and appointed 20 May 2021)
L R Jones (resigned on 23 January 2020)
N R Hindle (resigned on 31 January 2020)
Sir D W Jones (appointed on 20 May 2021)
G Chanussot (resigned on 23 January 2020)
A R Joy
A Chajai (appointed on 23 January 2020 and resigned on 08 October 2020)
K Bennett (appointed on 9 June 2020)
Kelvin Holder (appointed on 23 January 2020 and resigned on 19 June 2020)
N W Stevens (appointed on 23 January 2020 and resigned on 25 March 2021)
R J Graham (appointed on 23 January 2020)
V Merle (appointed on 12 March 2020)
J J Page (appointed on 10 September 2020)

Statement as to Director engagement
Please refer to the paragraph entitled 'Company stakeholder management' in the Strategic Report as to how the directors have engaged with suppliers, customers and others in a business relationship with the Company.

Please refer to the paragraph entitled 'Engaging with employees' in the Strategic Report as to how directors have engaged with employees and have regards to their interests'

Employee involvement
The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. The Directors also discuss the results of the annual employee engagement survey with an action plan being implemented to increase engagement year on year.

Disabled employees
Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with

the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Statement as to disclosure of information to auditor
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor
Ernst & Young LLP will be proposed for reappointment in accordance Section 485 of the Companies Act 2006

Approved by the board and signed on its behalf by:

Alistair Gordon
Director

12 October 2021

Evergreen Building North
160 Euston Road, London, NW1 2DX

Directors' responsibilities statement
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Qualified opinion

We have audited the financial statements of Keolis Amey Docklands Limited for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 18, 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, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We did not observe the counting of physical inventories in the prior year. Further, we were unable to satisfy ourselves by alternative means concerning the inventory quantities of £4,627,798 held at 31 December 2019 by using other audit procedures. Consequently, we were unable to determine whether any adjustment to this amount at 31 December 2019 was necessary or whether there was any consequential effect on the inventory consumption costs for the year ended 31 December 2020. In addition, were any adjustment to the inventory balance to be required, the strategic report would also need to be amended.

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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern

We draw attention to Note 1 and Note 17 in the financial statements, which describe the uncertainty relating to the lack of long term funding available to Transport for London which may impact the Company's ability to continue operating the level of services currently provided and to fund committed franchisee obligations. As stated in Note 1, this event or condition, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £4,627,798 held at 31 December 2019. We have concluded that where the other information refers to the inventory balance or related balances such as inventory consumption costs it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

Arising solely from the limitation on the scope of our work relating to inventory referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the company has to comply with laws & regulations related to its operations, such as General Data Protection Regulation (GDPR), Employment Rights Act 1996, The Equality Act 2010, as well as industry-specific regulations, including Railways Act 1993, Railways Act 2005, Health and Safety at Work Act 1974 and the Railways and Other Guided Transport (Safety) Regulations 2006.

- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation, including the company's Anti-Corruption Policy.

- In addition to the above, based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of management (and where applicable those charged with governance), review of Board minutes; and obtaining written representations.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls and by assuming revenue recognition to be a fraud risk. We performed the following procedures to support our understanding: meeting with management to understand where they considered there was susceptibility to fraud; determining which account balances are subjective in nature; understanding the company's key performance indicators and considering the process and controls which the company has established to prevent and detect fraud, and how these are monitored.

- Where the risk was considered higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. In addition, we incorporated data analytics into our journals testing identified by specified risk criteria. We tested journals identified by specific risk criteria back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Claire Johnson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 14 October 2021

Keolis Amey Docklands Limited (Registered number: 09113304)

Profit and Loss Account
For the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	2	91,951,826	94,969,499
Administrative expenses		(91,258,710)	(92,615,721)
		693,116	2,353,778
Operating Profit	4	693,116	2,353,778
Interest payable and similar charges	5	(52,949)	(73,503)
Profit before taxation		640,167	2,280,275
Tax on profit	6	(144,079)	(447,742)
Profit for the financial year		496,088	1,832,533

None of the Company's activities were acquired or discontinued during the current year.

There are no gains or losses in the year other than the profit for the year, and accordingly no statement of comprehensive income is presented.

Keolis Amey Docklands Limited (Registered number: 09113304)

Balance Sheet
As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	7	342,954	219,300
Intangible assets	8	1,288,023	3,358,092
		1,630,977	3,577,392
Current assets			
Debtors	9	7,442,981	11,343,045
Inventory	10	3,985,084	4,627,799
Cash at bank and in hand		8,759,275	5,702,672
		20,187,340	21,673,516
Creditors			
Amounts falling due within one year	11	(9,430,130)	(13,358,809)
Net current assets		**10,757,210**	**8,314,707**
Total assets less current liabilities		**12,388,187**	**11,892,099**
Net assets		**12,388,187**	**11,892,099**
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	12,388,087	11,891,999
Shareholders' funds	18	**12,388,187**	**11,892,099**

The financial statements of Keolis Amey Docklands Limited (registered number 09113304) were approved by the board of directors and authorised for issue on 12 October 2021. They were signed on his behalf by:

A J Gordon

Alistair Gordon
Director

Statement of changes in equity
For the year ended 31 December 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2020	100	11,891,999	11,892,099
Profit for the financial year	-	496,088	496,088
At 31 December 2020	100	12,388,087	12,388,187
At 1 January 2019	100	12,059,466	12,059,566
Profit for the financial year	-	1,832,533	1,832,533
Dividends	-	(2,000,000)	(2,000,000)
At 31 December 2019	100	11,891,999	11,892,099

1. Accounting policies

Accounting convention

Keolis Amey Docklands Limited ('the Company') is a private Company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The financial statements have been prepared under the historic cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The presentational currency is pounds sterling and no rounding has been applied.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Keolis S.A., a Company registered in France, which may be obtained at 20, rue Le Peletier 75009 Paris – France, or on the Keolis website at www.keolis.com. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

On 30 January 2020, the World Health Organisation (WHO) announced Coronavirus ("COVID-19") as a global health emergency. On 11 March 2020, it announced that COVID-19 was a global pandemic.

Given the significant impact of COVID-19 on the Rail Industry, the Directors have placed a focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2020. The Directors' going concern assessment is underpinned by several assumptions and takes into consideration several factors including:

- The future business plan of the Company and the projected future cash flows for the period ending 30 Sept 2022;
- The availability of core financial facilities including those that can be provided by both shareholders (Keolis (UK) Limited and Amey Plc) along with an agreed uncommitted bank overdraft facility;
- The ability of TfL to continue to fund KAD's operations; and
- The collaborative and proactive relationship KAD has developed with both Docklands Light Railway Limited (DLRL) and Transport for London (TfL).

The Company's Directors have reviewed the Company's current financial and cash position and have assessed the forecasts and projections for the period ending 31 October 2022. As part of the cash flow review, the Directors have carried out sensitivity analysis which assumed variable revenues are not paid and this showed that the headroom available would still mean the Company can honour all contractual financial commitments as they fall due, on the premise that TfL will continue to fund the Company's operations. The Directors have also examined the status of the Company's principal contracts and likely future developments which consider the additional impact of COVID-19. Additionally, on 18 December 2019 the Company signed a franchise extension until October 2023 with a further extension until March 2025 already confirmed. Following this assessment, assuming TfL will continue to fund the Company's operations in line with their commitments under the Franchise Agreement, the Company's Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence from date of approval of these financial statements up to 31 October 2022.

As DLRL is a subsidiary of TfL, a material uncertainty remains as to the level of long-term funding to be agreed following the end of the current support package to 11 December 2021 from the Department of Transport (DfT), and what this means for the shape of TfL's ability both to continue operating the level of services currently provided and future investment plans. Refer to Note 17 'Subsequent Events', which describes the funding that has been provided to TfL by the DfT from the time COVID-19 was declared a pandemic. As part of the ongoing wider Government review of TfL, the Secretary of State for Transport is taking forward a broad ranging review of TfL's future financial position and future financial structure with the aim of identifying clear options for strengthening TfL's future financial sustainability, until a longer-term financing package has been formally agreed, a material level of uncertainty remains for TfL and all associated parties including the Company. As the ability of TfL/DLRL to continue to pay for the services it receives under the Franchise Agreement is dependent on receiving continued funding, this creates a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the material uncertainty, on the basis of the assessment described above, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2020, based on the most recent forecasts and the available funding options.

1. Accounting policies – continued

Accounting convention – continued
The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Intangible fixed assets
Intangible fixed assets are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed the franchise term. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable. Keolis Amey Docklands Limited mainly have intangible assets relating to development of Asset Management System.

Mobilisation Cost	- straight-line over 6 years (to end of Franchise)
Asset Management System	- straight-line over 6 years (to end of Franchise)
Support Systems	- straight-line over 6 years (to end of Franchise)

Tangible fixed assets
Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use. Depreciation is provided at the following annual rates in order to write down the cost of each asset to its estimated residual value over its estimated useful life:

Computer equipment	- straight-line over 3 years

Taxation
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.
Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.
Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign currency
Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating profit
Operating profit is stated before investment income and finance costs.

Pension costs and other post-retirement benefits
The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

In addition, Keolis Amey Docklands Limited pays contributions to the DLR Pension Scheme during the Franchise Term at a fixed rate of 35.7% per annum of the Pensionable Salary (as defined in the rules of the DLR Pension Scheme) of each Existing Member. This is multi-employer defined benefit scheme which the Company accounts for as a defined contribution scheme since enough information is not available to use defined benefit accounting.

The payments made to The Docklands Light Railway Pension Scheme by Keolis Amey Docklands Limited are charged to the profit and loss account when they are incurred.

Inventories
Inventories consist primarily of materials required for maintenance of infrastructure and rolling stock. Materials are held as inventory until they are issued to a workorder for reactive, preventative or planned maintenance, at which stage the costs are taken into account in arriving at the operating result.

Cost is calculated using the weighted average method. Provision is made for obsolete or defective items where appropriate.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent 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 these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

2. Turnover

The turnover and profit before taxation are attributable to the principal activities of the Company.

An analysis of turnover is given below:

	2020	2019
	£	£
Fixed Fee	77,805,513	77,468,034
Performance	9,509,451	9,934,535
Project Assurances	910,618	2,523,866
Other Income	3,726,244	5,043,064
	91,951,826	94,969,499

3. Staff costs

	2020	2019
	£	£
Wages and salaries	46,947,227	46,937,162
Social security costs	5,536,370	5,490,144
Other pension costs	8,189,676	8,229,467
	60,673,273	60,656,773

The average monthly number of employees during the year was as follows:

	2020	2019
Operations	506	515
Engineering and Maintenance	287	289
Support Function	60	61
	853	865

Directors' remuneration and Transactions

	2020	2019
	£	£
Directors' Remuneration	150,929	-
Directors' Pension Contribution to Money Purchase Schemes	-	-

4. Operating profit

Profit for the year has been arrived at after charging:

	2020	2019
	£	£
Materials Consumption	3,431,658	2,543,457
Amortisation – Intangible assets (note 8)	2,767,191	2,471,715
Depreciation – Tangible assets (note 7)	241,852	174,987
Auditor's remuneration- Statutory audit	58,900	58,900

5. Interest payable and similar charges

	2020	2019
	£	£
Interest payable to group companies	40,172	39,000
Financial Charges	12,777	34,503
	52,949	73,503

6. Taxation

Analysis of the tax
The tax on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	144,079	447,742
Tax on profit	144,079	447,742

Factors affecting the tax charge for the year
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2019
	£	£
Profit before tax	640,167	2,280,275
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	121,632	433,252
Effects of:		
Timing differences	(6,357)	(22,226)
Non-deductible expenses	571,718	503,700
Capital Allowances	(542,914)	(466,984)
Current Tax charge for the year	144,079	447,742

Factors that may affect future tax charges
A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. An increase in UK corporation tax rate from 17% to 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, and deferred tax as at 31 December 2020 has been calculated based on this rate (2019: 17%). An increase in the UK corporation tax rate from 19% to 25% for companies with taxable profits in excess of £250,000 (effective 1 April 2023) was substantively enacted on 24 May 2021. This rate increase will have a consequential effect on the company's future tax charge.

7. Tangible fixed assets

	Computer Equipment £
Cost	
At 1 January 2020	1,552,690
Additions	365,506
At 31 December 2020	1,918,196
Depreciation	
At 1 January 2020	1,333,390
Charge for the year	241,852
At 31 December 2020	1,575,242
Net book value	
At 31 December 2019	219,300
At 31 December 2020	342,954

8. Intangible fixed assets

	Capitalised Mobilisation Cost £	Asset Management System £	Other Support Systems £	Total £
Cost				
At 1 January 2020	1,038,193	5,206,940	4,699,697	10,944,830
Additions	-	-	697,122	697,122
At 31 December 2020	1,038,193	5,206,940	5,396,819	11,641,952
Amortisation				
At 1 January 2020	832,984	4,010,390	2,743,364	7,586,738
Charge for the year	164,707	966,333	1,636,151	2,767,191
At 31 December 2020	997,691	4,976,723	4,379,515	10,353,929
Net book value				
At 31 December 2019	205.209	1,196,550	1,956,333	3,358,092
At 31 December 2020	40,502	230,217	1,017,304	1,288,023

9. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	66,689	852,192
Deposits and advances	15,000	2,333
Prepayments	306,354	336,991
Accrued income	7,054,938	10,151,529
	7,442,981	11,343,045

10. Inventory

	2020	2019
	£	£
Consumable parts	3,985,084	4,627,799
	3,985,084	4,627,799

The directors are of the opinion that the replacement cost of inventory is not materially different from the balance sheet value.

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	752,704	4,406,017
Social security and other taxes	1,668,176	2,067,941
Income tax liability	124,400	1,183,812
VAT payable	3,368,833	1,450,543
Accrued expenses	3,516,017	3,250,497
Shareholder Loan	-	1,000,000
	9,430,130	13,358,809

12. Called up share capital

Allotted, issued and fully paid:

Number	Class	Nominal value	2020	2019
			£	£
100	Ordinary	£1	100	100

13. Reserves

	Profit and loss account
	£
At 1 January 2020	11,891,999
Profit for the year	496,088
At 31 December 2020	12,388,087

14. Pension commitments

The Company operates a defined benefit and defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund amounted to £5,647,113 (2019: £5,925,226).

The Company accounts for the defined benefit scheme (which is a multi-employer scheme) as a defined

14. Pension commitments - continued

contribution scheme since sufficient information is not available to use defined benefit accounting. The Company is liable to contribute to the Docklands Light Railway Pension Scheme in respect of the increase in the value of liabilities (if any) measured on the current valuation basis in respect of salary increases awarded to active members of the Scheme since the commencement of the Franchise in excess of Retail Prices Index (RPI) inflation plus 1.5% pa. The aggregate increase in salaries over the period from 7 December 2014 to 1 April 2020 was 19.22%. This is lower than the increase in the RPI over the 72-month period to March 2020 plus 1.5% pa (i.e. 25.31%) and hence there is no additional liability to the Company.

15. Ultimate parent Company

The Company's immediate parent Company is Keolis (UK) Limited, a private company incorporated in England.

Keolis (UK) Limited's immediate parent Company Keolis S.A., a private company incorporated in France. Keolis S.A. is the parent undertaking of the smallest group of companies for which group accounts are prepared. Copies of these accounts can be obtained from the registered office of Keolis S.A. located at 20, rue Le Peletier 75009 Paris – France, or on the Keolis website at www.keolis.com.

The Company's ultimate parent companies and controlling shareholders are SNCF and Caisse de Depot et Placement du Quebec (CDQ). SNCF is a Company registered in France. CDQ is established by statute in Quebec Canada. The respective controlling interests in the Company are 30.0% CDQ and 70.0% SNCF.

SNCF is the parent undertaking of the largest group of companies for which group accounts are prepared. Copies of these accounts can be obtained at SNCF, 34 rue du Commandant René Mouchotte 75014, Paris, France, or on the SNCF website at www.sncf.com.

16. Related party disclosures

The only transactions with related parties refer to a repayment of loan provided by Keolis (UK) Limited which was paid back in full on 30 November 2020 (2019: £1,000,000). Interest on this loan is payable at 3.9% per annum to Keolis (UK) Limited of £29,004 (2019 £39,000). The loan was paid back in full on 30 November 2020

17. Subsequent events

The Company's sole source of income is from the Franchise Agreement with Docklands Light Railway Limited, a subsidiary of TfL.

COVID-19 has led to a significant reduction in passenger income, which makes up a large proportion of TfL's income. On 22 March 2021 TfL announced an extension to the funding and financing support package (Funding Package) by approximately 7 weeks; this provided TfL with further core funding of £0.3m for the period between 1 April 2021 to 18 May 2021. Including the top up funding to take into account passenger demand, DfT were expected to provide approximately £0.5m of funding for the extension period.

On 18 May 2021 TfL announced a further short-term extension to the Support Period to include the period between 19 May 2021 to 28 May 2021. TfL received an additional instalment of £0.1m for this period.

On 1 June 2021 TfL announced that a Funding Package had been agreed between TfL and the DfT to support transport services in London for the period from 29 May 2021 to 11 December 2021 ("2021 Funding Period"). The Funding Package will contribute towards TfL's revenue loss due to reduced passenger numbers using TfL services because of the pandemic. The Funding Package comprises a support grant of £1.08bn, plus any shortfall compared to TfL's receive income forecast of £1.8bn for the same period.

The Government (HMG) is committed to supporting TfL in the delivery of its efficiencies programme to reach HMG's objective to achieve financial sustainability (free of government emergency support) by April 2023. HMG also remains supportive of TfL growing its commercial development income, particularly where legislative changes may be needed.

The Lewisham Extension transferred to KAD on 1 April 2021 from City, Greenwich Lewisham (CGL) Rail, which includes direct management of further 7 stations and 35 employees.

18. Reconciliation of movements in shareholders' funds

	2020	2019
	£	£
Profit for the financial year	496,088	1,832,533
Dividends	-	(2,000,000)
Net addition to shareholders' funds	496,088	(167,467)
Opening shareholders' funds	11,891,999	12,059,466
Closing shareholders' funds	12,388,087	11,891,999