

KEMPTON GREAT ENGINES TRUST LIMITED

FINANCIAL ACCOUNTS

YEAR ENDED 31st DECEMBER 2021

Company Registered in England and Wales No: 03094226

Registered Charity No: 1048936

Scheduled Monument No: 153

Kempton Great Engines Trust Limited

Statement of Financial Activities for the year ended 31st December 2021

	Notes	2020	2021
Incoming Resources		£	£
Donations	2	4,151	3,599
Trading	3	37,767	25,606
Business Interruption Claim	4	0	32,968
Total		41,918	62,173
Resources Expended			
Operations		6,347	16,233
Insurance		2,506	1,888
Administration	5	19,967	38,179
		28,820	56,300
Net Change in Resources in Year		13,098	5,873
Add Funds at Beginning of Year		139,045	152,143
Total Funds Held at 31st December		152,143	158,016
Balance Sheet at 31st December			
Fixed Assests (net of depreciation)	6	25,865	42,488
Current Assets			
Cash in Bank, on Deposit and in hand		124,148	83,184
Prepayments/Accruals	7	1,558	30,468
Stock		2,601	1,876
Liabilities		-2,029	0
Net Tangible Assets		152,143	158,016
Represented by Unrestricted Funds		152,143	158,016

For the financial year to 31st December 2021, the company was entitled to exemption under Section 477 relating to small companies. No member has required the company to obtain an audit of the accounts under section 476 of the Act. The directors acknowledge their responsibility for complying with the Act relating to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions for companies under the small companies regime.



John Anderson
Chairman

Notes to Financial Accounts

1. These accounts have been prepared under the historic cost convention, the Companies Act 2006 and the reporting standard for smaller companies.

		2020	2021
		£	£
2. Donations:	Public	151	99
	Kempton Great Engines Society	4,000	3,500
		4,151	3,599
3. Trading Income	Sales from public opening	169	19,327
	Filming fees	38,276	6,275
		38,445	25,602
4. Settlement of Business Interruption Claim for closures in 2020 and 2021 (£2,500 received in 2021, £30,468 received in 2022)		0	32,968
5. Administration	Office (In 2021 includes £13,865 for review of Trust Consitution)	1,980	17,246
	Financial Charges	223	1,253
	Travel	61	0
	Telephone & Internet	3,343	3,813
	Marketing & Publicity	2,466	8,744
	Rent	875	875
	Depreciation	4,331	6,248
		13,279	38,179
6. Fixed assets	Costs	43,465	62,627
	Depreciation	17,600	20,139
	Net Book Value	25,865	42,488
7. £30,460 paid in 2022 in settlement of Business Interruption claim			
8. Analysis of net assets between funds			
	Fixed	25,865	42,488
	Current	128,307	85,060
	Liabilites	-2,029	0
	Accruals	0	30,468
		152,143	158,016

There were no employees, no trustee received any remuneration and as a charity, no corporation tax was payable. It is a company limited by guarantee and has no shareholders.

TRUSTEES REPORT for the Year Ended 31st December 2021

The Trust is a registered charity (no. 1048936), having no share capital, being a company limited by guarantee (no. 03094226). It was incorporated on 23rd August 1995.

TRUSTEES

The following served as trustees during 2021:

J. Anderson appointed July

B. Chorley appointed June

M. Hamilton resigned March

C. Hobson

D. Lawrie

R. Marie resigned March

N. Reynolds resigned November

J. Scholefield appointed May

S. Webb

M. Wicks appointed July

Company Secretary: R. Abbott

OBJECTIVES

The objectives of the charity are primarily educational, telling the story of water supply, using the pumping station at Kempton Park as an example. The Trust also cares for an outstanding part of our industrial heritage, No. 6 engine, which has been restored to working in steam. This triple expansion engine represents the apogee of steam driven reciprocating pumping technology. With an output of just over 1000 hp, a weight of 1000 tons, standing 62 feet (18.9 m) tall and, when in service, pumping 19 million gallons a day, it is one of the largest steam pumping engines ever built and currently the largest still in operation. To provide our visitors with an insight into the workings of the engines we offer tours of its twin No.7 and the later steam turbines, with their centrifugal pumps, providing an excellent example of the evolution of technology.

ACTIVITIES

Volunteer work continued when permitted by Covid related restrictions. The key priority was the replacement of the pinion on the crankshaft of the operating No. 6 engine, "Sir William Prescott". Work on the restoration of No. 7 engine, "Lady Bessie Prescott" continued.

Following the easing of Covid related restrictions, the museum reopened to the public in June. This followed significant planning to manage visitor numbers to avoid potential overcrowding. An assessment of safe visitor numbers was made and timed online booking implemented as well as the provision of hand sanitiser stations and other hygiene measures. The "Good to Go" accreditation was obtained before reopening. Another innovation was the introduction of a self guided tour based on an explanatory booklet and identification labels throughout the museum, following a "one way" route. This has proved to be very popular with visitors. Interactive touch screen terminals providing interpretation material and archive photographs and films to visitors were also introduced.

The museum could not function as it does without the thousands of hours of dedicated volunteer time each year. The trustees have identified a number of challenges including succession planning and increasing diversity in the volunteer team to be followed up in 2022 and beyond. It will be an aim then to report in more depth in future on the extent of these activities.

FINANCIAL IMPACT OF THE PANDEMIC

Following reopening in June, visitor income was approximately two thirds of what might have been expected compared with 2019. This was at least partly due to the planned restriction of visitor numbers. The claim for loss of income due to enforced "Business Interruption" lodged with our insurer has now been settled. The amount paid is an accurate reflection of the income lost in 2020 and the first half of 2021. This settlement has been recognised in the 2021 accounts.

RESERVES POLICY

The trustees will ensure that sufficient funds are available for a minimum of six months of operating expenditure.

RISK REVIEW

Health and Safety is continuously monitored and relevant procedures are regularly reviewed by the Trust's nominated representatives. Insurance for all activities and liabilities is in place.

MANAGEMENT

Governance Review

The Trustees meet monthly to discuss finances, receive reports, and address any issues arising. The Trustees also discuss proposals that will support and enhance the delivery of the charity's objectives. No Trustee is in a position to personally control policy. Any expenditure on behalf of the Trust requires dual authorisation (except for cheques up to £500).

There are no paid staff. Work to run the museum and conserve the equipment is carried out by volunteers in the Kempton Great Engines Society.

As reported in the 2020 accounts, in the latter half of that year concerns were raised that the Trust might be operating in breach of its Articles of Association relating to the length of trustee appointments. Legal advice was obtained from Bates Wells solicitors with a department that specialise in providing guidance to charity and not for profit organisations. As a result, two trustees resigned in March 2021.

The solicitors also confirmed that the articles which dated from 1995 no longer satisfied current Charity Commission and other legal requirements. They also advised that the relationship between the Kempton Great Engines Society (KGES) and Kempton Great Engines Trust (KGET) was reconsidered. Solicitors advised the trustees to carry out a governance review. Bates Wells were instructed to draw up a new Articles of Association. Consequently, a new set of Articles of Association and charitable objectives have been drafted for approval by Charities Commission as soon as possible in 2022. The draft articles will be consulted on with advisers at the Museum of London to ensure the new charitable objects are consistent with legal definitions of a museum. That will be necessary to ensure the museum would be eligible to apply for accreditation in due course.

The trustees have started to draw up proposals for a new management structure to improve transparency, decision making and accountability. These proposals will be subject to consultation and agreement with the membership of KGES as soon as possible in 2022. The aim of this work is also to ensure that the pursuit of museum accreditation and acquisition of external funding can be progressed with the best possible chances of success.

In discussions about good governance trustees recognised the importance of identifying and dealing with conflicts of interest. In late 2021 trustees declared their other interests and this register is a standard agenda item at each board meeting. While the trustee resignations in March and a subsequent one in November reduced the conflict of loyalties, a number of trustees are also trustees of the Hampton and Kempton Waterworks Railway. The close relationship between KGET and the railway has been reported in previous year's accounts. These considerations will require further attention in 2022.

Further work in 2022 is expected to strengthen the role of the Board of Trustees and improve business and financial planning.

ACCOUNTING POLICY

The Trustees will prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company, and be based on suitable accounting policies, consistently applied, making prudent and reasonable judgements and estimates and, given that the company will continue in operation, be prepared in an ongoing concern basis. The accounts will comply with the Companies Acts and the Charities Act 1993, and disclose the financial position of the company.

ACCOUNTS

For the year ending 31st December 2021 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to require an audit in accordance with Section 476 of the said Act. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to Section 477.



John Anderson

Chair

Kempton Great Engines Trust Ltd.

Kempton Park Advanced Water Treatment Works

Snakey Lane

Feltham

TW13 6XH

INDEPENDENT EXAMINERS REPORT

To the Trustees of Kempton Great Engines Trust:

I report on the accounts for the year to December 2021.

I have reviewed the accounting records and have compared them with the accounts as presented. Whilst I do not express an audit opinion on the accounts, no matter has come to my attention which leads me to believe that the accounts and supporting records do not comply with either the Companies Act or the Charities Act. There are no unusual items requiring extra disclosure.

In my opinion the information given in the Trustees' report is consistent with the financial statements.

A handwritten signature in black ink, appearing to be 'David Clay', written in a cursive style.

David Clay
29, Ladywood Road
Surbiton
Surrey
KT6 7PB