

Walthamstow Pumphouse Museum

Trustee's Annual Report and Financial Statements

For the year ending 31 January 2023

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Reference and Administrative Details

Charity Name	Walthamstow Pumphouse Museum
Charity Registration Number	1104509
Company Number	CE025030
Principal Address	10 South Access Road, Walthamstow, London E17 8AX

Trustees

Trustee Name	Dates acted (if not for whole year)
Cllr. Paul Douglas	May 2022
Cllr. Rosalind Doré	-
Miss. Georgia Bonfield	July - November 2022
Mr. Abdullah Seba	August 2022
Mr. Adam Taylor	June 2022
Mr. Allan Graveson	-
Mr. Lindsay Collier	July 2023
Mr. Malcolm Yull	-
Mr. Melvin Mantell	July 2023
Mr. Michael Nash	-
Mr. Paul Nicholls	July 2023
Mrs. Maureen Blunden	-

Corporate trustees

None.

Trustees holding title to property belonging to the charity

None.

Funds held as custodian trustees

None.

Chief Executive Officer

Mr. Abdullah Seba

Trading Subsidiary

WPM Trading Limited – Incorporated 11 November 2022.

Primary Bank

The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP

Trustees' Report

Beneficiaries

The Trustees are aware of their responsibility to operate the charity for the public benefit. The following bodies are seen as the most likely beneficiaries.

- The general public who visit the site
- The London Borough of Waltham Forest Council who own the site
- Owners of items on loan to the museum
- Arts Council of England and Wales who will be asked in due course to give accreditation
- Any organisation which is asked to give a grant
- The volunteers who give their time freely

Purpose of the Charity

The charity was setup with the purpose of creating a museum in a former sewage pumping station which was redundant and facing the possibility of demolition. By focussing the themes of the museum on the industrial heritage of the region it was aimed at preserving not only the building and its two historic steam engines, but also the memory of bygone technologies and local industries for the benefit of the public, and particularly the residents of the local community in Waltham Forest.

The Charity's objects are: -

To promote, initiate, advance, encourage, administer, support, and procure for the benefit of the public at large the collection, restoration, reconstitution, renovation, reinstatement, replacement, reproduction, and exhibition of sites buildings, pumps, engines, plant equipment, apparatus, devices, gadgets, contrivances, exhibits, plans, models, and inventions of historical and technical interest particularly as they may relate to the establishment, maintenance, and development of the supply of water, and its treatment also disposal of sewage, the handling of surface water, and/or where they are associated, aspects of schemes for the improvement of arrangements for the public health.

These objects form the purpose of the charity.

Main Activities

1. The main activity in terms of time and money expended has been to enhance the building, which was formerly a sewage pumping station to make it fit for purpose as a museum serving the local community.
2. At the same time a collection, appropriate to the main themes of the museum, has been built up and displayed.
3. While this has been going on the museum has been open to the public every Tuesday, Thursday and Sunday with free admission.
4. Activities appropriate to the nature of the Charity which bring in income have been encouraged provided that they do not detract from the service to the public.

Grant Making

The Charity does not make any grants.

Social Investments

The Charity does not make social investments.

Contribution of volunteers

Most activities are carried out by a team of volunteers except those which are put out to contract. Maintaining the size of the team and motivating them is an important part of the Charity's activities. The Charity employs a limited number of paid staff.

Main Achievements

It is pleasing to report that the Charity has continued to make steady progress with a record turnover and growth despite the difficulties of previous years. A number of significant changes have been made in how the Charity operates with the Board repositioning to become a strategic decision-making body. The Charity now employs a Chief Executive Officer part-time who runs the Charity on a day-to-day basis, reports to the Board and works in conjunction with the Chair. The Chief Executive Officer is responsible for administering the policies set by the Board, maximising the potential of the Charity, managing its operations, finance, and providing leadership for the Charity's growth and development. The Chief Executive Officer is ultimately responsible to the Board.

The Charity has a number of departments that carry out the operational functions of the Charity. This allows the Board to stay focused on the governance and overall strategy of the Charity. Each department is responsible for its area of operation and implements the policy set by the Board into practice. Many of the departments currently operate as functional units rather than as full departments. However, this will change as the Charity grows.

A notable change for the Charity is the transition from a purely volunteer-based model, a move necessitated by various external factors including the economic climate, which has made it increasingly difficult to secure volunteers and maintain stable operations. In order for the Walthamstow Pumphouse Museum to maintain its current level of service, it has had to employ a number of part-time staff as relying on the volunteer base alone is no longer sufficient.

The Charity has established a wholly owned trading subsidiary, WPM Trading Limited, which oversees the Charity's non-primary purpose commercial trading activities. The parent Board owns a 100% of the shares and has full voting rights. The subsidiary donates its profits to the parent charity. This allows the Board of the charity to remain focused on its core objectives whilst being able to fund its operations sustainably.

Bates Wells have been engaged as the Charity's solicitors in order to get the best legal help and advice for the Museum. Bates Wells are a reputable law firm specialising in charities and used by national museums. The Museum also engages independent Havard & Associates in order to carry out independent examinations of the Charity's accounts and provide accountancy and tax advice.

Visitor numbers and school visits have continued to increase with the Walthamstow Pumphouse Museum receiving an average of 200 visitors each Sunday in the final quarter of this year. This is in addition to school visits and visits by the public during weekdays. In addition to this, the museum is in the process of expanding its educational programme. A significant step in this direction has been the establishment of a partnership with Worcester Polytechnic Institute (WPI), a renowned university based in the United States. The collaboration is expected to be an annual engagement, with WPI students working on a mutually agreed research project aimed at enhancing the museum's offerings. Each

year, WPI sends a contingent of its students to the UK, providing them with a unique opportunity to contribute to the Charity's growth and development.

Public Benefit

The museum is open to the public every Tuesday, Thursday Sunday in addition to private tours by schools and touring groups. Visits by school groups adult clubs and societies can be made by arrangement on a weekday. The opening hours are currently restricted by the limited availability of volunteers to show people around. When further work has been done to complete the displays, it will be possible to make visitors less dependent on staff for information, and thereby to use them when available to increase the opening hours. Because of the free entry and the welcoming nature of the staff many visitors come quite regularly. The contribution of the museum to the local community is recognised by the local council.

Investment Policy

All the museum's money is either kept in the form of cash or in the current bank account. It has no long-term financial investments.

During the year the charity also invested in various equipment to assist in its day-to-day operational activities. This equipment has been capitalised and is held on the balance sheet at historical cost minus accumulated depreciation, as indicated in the notes to the financial statements.

Reserves Policy

The Museum currently has a reserves policy of £10,000.

Remuneration of Trustees & Other Officers

During the year the following trustees and/or officers of the charity received the following amounts in gross remuneration and benefits:

Trustee / Officer	Position	£
Abdullah Seba	Chief Executive Officer	£5,460

Structure, Governance and Management

Governing Document

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and governed by its CIO Constitution.

Trustee selection

The members appoint the trustees at the annual general meeting. Nominations can be made by the Board or by individual members. The Board seeks to find new trustees who can bring qualities to the Board not currently possessed by the current membership of the Board. The Trustees appoint one of their number to be the chairman for the following year and to make such other appointments to specific posts as they think fit.

Organisational structure

The Charity is run by a Board of Trustees who meet quarterly. The Board is responsible for the high-level, strategic and legal operation of the Charity and ensures that the strategic interests and charitable objectives of the Charity are met and protected in an open and transparent manner. The Board is also legally responsible for risk management and due diligence in order to protect its interests and the image of the charity. It scrutinises policy and ensures that Museum departments act in accordance with the set policy in order to ensure that the heritage, community and educational interests of the charity as well as the Grade II listed building are protected. The Board acts as a body, and no individual trustee has authority outside the body, although the Chair can exercise discretionary authority on behalf of the Board and has overall responsibility. The Board derives its powers from its charitable constitution, a legally binding and governing document. The Chief Executive Officer is responsible for administering the policies set by the Board, maximising the potential of the Charity, managing its operations, finance, and providing leadership for the Charity's growth and development.

Financial position

The Charity had three financial objectives for the year.

1. To provide free admission to the public on a weekly basis throughout the year, although voluntary donations were welcomed.
2. To ensure that there was always enough money to pay for the ongoing development programme, so the work and growth of the Charity was never hindered by a shortage of money
3. To develop sources of income which would support the above.

All the above objectives have been achieved, with the museum maintaining a high level of both income and expenditure on the development of both the buildings and the displays of the exhibits. There are no specific reasons to think that the future of the museum is insecure.

Financial Report

Income & Expenditure Account

Walthamstow Pumphouse Museum

Year Ended 31st January 2023

	2023	2022
	£	£
Incoming Resources		
Supperclub (Legacy)	20,004	20,004
Supperclub Contributions	3,000	-
Retail Sales	5,218	1,709
Location Hire	62,127	45,118
Shop Sales	-	15
Other Sales	-	63
Card Donations (Visitors)	2,646	666
Cash Donations (Visitors)	1,787	768
Easy Fundraising	165	-
Donations	11,540	9,835
Legacies	5,000	-
Visitor Activity Sales	148	-
Cash Back	280	226
Gift Aid	3,389	783
Stripe Fees Reimbursement	309	320
Insurance Pay-Outs	-	4,810
Amazon Smile Donations	82	5
Prior Year Miscellaneous Corrections	-	1,268
Loan Proceeds Converted Into Donation Income	-	13,900
Total Incoming Resources	115,694	99,489
Outgoing Resources		
Cost of Goods Sold	-	9
Services	-	-
Transaction Fees (On Income)	165	112
Location Hire Agent Fees	680	1,141
Café Stock	2,153	788
Café Supplies & Equipment	841	-
Shop Stock	329	351
Cloud & Software Subscriptions	2,139	803
Insurance	1,548	1,248

Tax & Import Duty	-	171
Office Activities	-	-
Legal Expenses	2,758	1,099
Bank Fees	5	-
Visitor Activity Costs	60	-
Telephone & Internet	854	700
Waste Collection	3,139	2,914
Water & Electricity	1,050	113
Website	187	108
Outgoing Donations	-	205
Trading Subsidiary Overheads	12	-
Office Equipment & Stationery	184	51
Business Rates	998	-
Card Transaction Fees (Retail)	55	-
Accountancy, Payroll & Independent Examination Fees	1,849	1,170
Gross Staff Salaries	5,885	-
Pension Contributions	25	-
Temporary Staff Costs	263	-
Computer Equipment (Legacy)	2,371	670
IT Software & Consumables	109	298
Travel	449	96
Staff Benefits	1,054	138
Technical & Maintenance Department	1,517	11,836
Staff Training	1,429	-
Asbestos Removal	176	-
Security & Access	10,051	2,451
Storage	217	-
Tools	4,228	23,378
Tools (Consumables)	318	599
Fuel	266	158
Fundraising Expenses	-	136
Murals & Artwork	2,530	-
Radio and Comms Systems	1,929	-
Transportation & Lifting	400	-
Fire Station Expenses	32	5
Site Maintenance	550	230
PPE	570	216
Pest Control	52	-
Postage, Freight & Courier	201	96
Building Supplies	-	728
Building Maintenance	367	-
Building Materials (Legacy)	970	-

General Supplies	2,184	1,399
Compliance, Health & Safety	1,572	2,199
Gallery Services	596	-
Cleaning	86	339
Marketing & Community Engagement	726	78
Membership Subscriptions	310	125
Craft Activities	907	-
Visitor Services	1,645	2,159
Depreciation of Tangible Fixed Assets	2,901	-
Historical Research	54	-
Events	-	52
Personnel Department	961	-
Collections Acquisition	-	2,590
Collections Department	1,819	242
COVID-19 Related Costs	-	-
Project Costs		
Collection Store	-	6,572
New Toilets	13,771	-
New Office & Storage	6,254	-
Model Railway	1,937	1,488
Electrical Installation	1,248	5,541
IT System	104	4,591
New Café	2,390	20,151
Total Outgoing Resources	94,426	99,543
Net Surplus (Deficit) for the Year	21,268	(54)

Balance Sheet

Walthamstow Pumphouse Museum

Year Ended 31st January 2023


	2023	2022
	£	£
Tangible Fixed Assets		
Equipment	5,802	-
Current Assets		
Cash & Bank Balances	30,918	14,355
Current Liabilities		
Overdrawn Balances	-	530
Trade Creditors	2,667	1,407
Social Security Liabilities	38	
Pension Contributions Payable	59	
Accruals	1,440	1,170
Net Current Assets	26,714	11,249
Net Assets	<u>32,517</u>	<u>11,249</u>
Charity's Reserves		
Unrestricted Funds	32,517	11,249
	<u>32,517</u>	<u>11,249</u>

Audit Exemption Disclosure

For the year ending 31st January 2023, the charity, which is also a charitable incorporated organisation, was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies. The trustees have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Name: Maureen Blunden

Date: 28/11/2023

Signed: _____

Signed On Behalf of The Trustees.

Notes to The Financial Statements

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

A. Heritage Assets

The heritage assets form the basis of the museum's reasons for existing, i.e. it collects, preserves and displays these items for the benefit of the public. They fall into three groups in terms of ownership.

1. The land, buildings, and the Marshall engines together with the associated pipework belong to the lessor, the London Borough of Waltham Forest Council. The museum holds them on a thirty year lease. The value of these items is not shown on the balance sheet.
2. Many items are privately owned and are subject to a five year loan agreement with the museum. Their value is not shown on the balance sheet.
3. Items which belong to the museum have mainly been given either by other museums as being surplus to their requirements or by volunteers and other individuals. The museum assesses these in terms of their relevance to the collecting themes of the museum, but has no information as to the monetary value of these items, and considers that the cost of obtaining such information would be disproportionate to the benefit of the information. Museums which dispose of heritage items for money risk losing their accreditation status. For these reasons, their value is not shown on the balance sheet.

B. Other Tangible Assets

1. Money has been expended on developing the site, but any new buildings or structures fastened to the ground or the buildings become the lessor's property. These items are not shown on the balance sheet.
2. Potential assets are capitalised based on the trustees' judgement.
3. If the charity does identify assets then depreciation is provided at the following rates in order to write off each asset over its estimated useful life:
 - a. Equipment – 33.3% straight line basis.

C. Fund Accounting

The museum has no restricted or designated funds. All funds are unrestricted and available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

D. Incoming Resources

All incoming resources are included in the income and expenditure account on an accruals basis. Grants are payments made by an outside body to enable the museum to carry out a specific activity. Services which are provided free to the museum are not included.

E. Resources Expended

The museum is not registered for VAT and does not recover any VAT on purchases

2. Donations by Visitors

No charge is made for entrance to the museum but a collecting box, inviting donations, is on display.

3. Friends of The Pumphouse et al.

This is an organisation for people who wish to support the museum financially but without being committed to attending regularly or being responsible for any particular activities. There is a minimum level of subscription, but most people make an extra voluntary donation.


4. Tangible Fixed Assets

	Equipment
	£
	33.3% SL
Cost	
At 1 February 2022	-
and 31 January 2023	8,703
Depreciation	
At 1 February 2022	-
and 31 January 2023	2,901
Net Book Value	
At 1 February 2022	-
and 31 January 2023	5,802

Trustees' Approval

Name: Maureen Blunden

Date: 28/11/2023

Signed: 

Signed On Behalf of The Trustees.



Section A

Independent Examiner's Report

Report to the trustees

Charity Name

WALTHAMSTOW PUMPHOUSE MUSEM

On accounts for the year
ended

31st January 2023

Charity no
(if any)

1104509

Set out on pages

8 to 15

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st January 2023.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of Walthamstow Pumphouse Museum's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Date: 27.11.2023

Name: Daniel Cooper

Relevant professional
qualification(s) or body
(if any):

Chartered Certified Accountant with Appropriate Experience.

Address:

Havard & Associates, Suite 1, Concept House, 23 Billet Lane, RM11 1XP.

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.