

Walthamstow Pumphouse Museum

Trustee's Annual Report and Financial Statements

For the year ending 31 January 2024

Contents

Contents.....	2
Reference and Administrative Details.....	4
Trustees.....	4
Corporate trustees.....	4
Trustees holding title to property belonging to the charity.....	4
Funds held as custodian trustees	4
Chief Executive Officer.....	4
Trading Subsidiary.....	4
Primary Bank	4
Trustees' Report.....	5
Beneficiaries	5
Purpose of the Charity	5
Main Activities.....	5
Grant Making.....	5
Social Investments.....	5
Contribution of volunteers	6
Main Achievements.....	6
Public Benefit.....	6
Investment Policy.....	6
Reserves Policy	7
Structure, Governance and Management	7
Governing Document.....	7
Trustee selection	7
Organisational structure	7
Financial position.....	7
Financial Report	8
Income & Expenditure Account	8
Balance Sheet.....	11
Audit Exemption Disclosure.....	12
Notes to The Financial Statements	13
Trustees' Approval	15

Reference and Administrative Details

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

Trustees

Trustee Name	Dates acted (if not for whole year)
Cllr. Rosalind Doré	-
Mr. Allan Graveson	Resigned 17/04/2023.
Mr. Andrew Lewis	23/07/2023
Mr. Ian McLaughlin	23/07/2023
Mr. Malcolm Yull	-
Mrs. Maureen Blunden	-
Ms. Katie Ann Smith	31/08/2023

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

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 museum
- Local families and communities
- The London Borough of Waltham Forest Council who own the site
- Owners of items on loan to the museum
- 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 reconstruction 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.

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 and site, 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, is being built up and displayed to the public.
3. The museum is open to the public every Tuesday, Thursday and Sunday with free admission. The museum open throughout the week for volunteering activities and special events.
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

The Trustees are pleased to report that the growth and development of the charity has been progressing and the Trustees can once again report a record turnover for the Charity this financial year. Visitor numbers and school visits have also passed previous records with visitors number each Sunday now averaging 300 across the year. This equates roughly to 40% increase in visitors to the museum. The museum continues to be free of charge for the public as well as schools, making it a valuable resource for local communities and particularly families.

Despite the growth in these areas, volunteer availability has become more limited in comparison to previous years, creating a number of challenges as well as opportunities for the Trustees to consider. It is anticipated that the museum will slowly move towards an increasing number of staff in order for the charity to maintain its current levels of growth and deliver its services to the public and local communities.

A number of improvements to site have been made with the aim of making the museum site more welcoming and accessible. This includes a new activity area by the museum's main entrance and new bicycle stands which have been part-funded by Waltham Forest Council. The Charity has also focused its efforts on developing The Tool House, a community makerspace intended to attract younger people into STEM subjects and educate the public on skills such as DIY and carpentry. These skills are critical for the museum's long-term sustainability, and it is critical that the charity continues to attract young people as volunteers and provide them with the necessary skills to care for the museum's specialist collection long into the future. The Tool House is expected to become a more significant part of how the museum delivers its educational programmes.

The museum continues to work with local colleges and schools and with other charities with similar interests. The Charity has provided Waltham Forest College students with a number of work placement opportunities which are valuable for young people to gain hand-on and practical experience as well as supporting the museum's work and the volunteers. The museum has worked closely with Markfield Beam Engine and Museum, a Tottenham based charity and Museum. It is expected that the two museums will work more closely together on their jointly shared interests.

Public Benefit

The museum is open to the public every Tuesday, Thursday and 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.

Reserves Policy

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

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 2024

	2024	2023
	£	£
Incoming Resources		
Supperclub (Legacy)	3,334	20,004
Supperclub Contributions	-	3,000
Retail Sales	7,890	5,218
Location Hire	10,874	62,127
Tool House Ticket Sales	2,281	-
Tool House Pass Sales	267	-
Other Sales	100	-
Card Donations (Visitors)	5,238	2,646
Cash Donations (Visitors)	2,290	1,787
Easy Fundraising	60	165
Donations	9,226	11,540
Legacies	-	5,000
Visitor Activity Sales	-	148
Cash Back	314	280
Gift Aid	4,113	3,389
Grants	950	-
Stripe Fees Reimbursement	5	309
Amazon Smile Donations	42	82
Donations Received from Trading Subsidiary	112,966	-
Total Incoming Resources	159,949	115,694
Outgoing Resources		
Transaction Fees (On Income)	226	165
Location Hire Agent Fees	555	680
Café Stock	2,310	2,153
Café Supplies & Equipment	409	841
Shop Stock	1,743	329
Tool House Workshop Payments	660	-
Tool House Expenses	4,111	-
Tool House Consumables	76	-
Cloud & Software Subscriptions	3,653	2,139
Insurance	1,611	1,548

	2024	2023
Tax & Import Duty	250	-
Loyverse Discounts	420	-
Consulting	1,026	-
Legal Expenses	2,694	2,758
Bank Fees	1	5
Visitor Activity Costs	-	60
Telephone & Internet	991	854
Play Equipment	160	-
Waste Collection	4,314	3,139
Water & Electricity	871	1,050
Website	421	187
Trading Subsidiary Overheads	-	12
Office Equipment & Stationery - £1 rounding diff	208	184
Business Rates	- 409	998
Retail Services	24	-
Card Transaction Fees (Retail)	104	55
Accountancy, Payroll & Independent Examination Fees	2,322	1,849
Gross Staff Salaries	28,199	5,885
Pension Contributions	441	25
Temporary Staff Costs	-	263
Computer Equipment (Legacy)	679	2,371
Educational Supplies	342	-
Conferences & Event Tickets	45	-
IT Software & Consumables	-	109
Student Expenses	68	-
Travel	224	449
Staff Benefits	4,174	1,054
Technical & Maintenance Department	14	1,517
Staff Training	108	1,429
Asbestos Removal	-	176
Security & Access	3,558	10,051
Storage	547	217
Tools	2,798	4,228
Tools (Consumables)	138	318
Fuel	456	266
Fundraising Expenses	36	-
Murals & Artwork	-	2,530
Radio and Comms Systems	-	1,929
Transportation & Lifting	637	400
Fire Station Expenses	-	32
Site Maintenance	1,532	550
PPE	207	570

	2024	2023
Pest Control	127	52
Postage, Freight & Courier	17	201
Engineering Supplies	190	-
Building Supplies	3,682	-
IT Supplies	4,921	-
Building Maintenance	-	367
Building Materials (Legacy)	4,826	970
General Supplies	1,217	2,184
Compliance & Health & Safety	1,005	1,572
Gallery Services	-	596
Cleaning	429	86
Cleaning Supplies	217	-
Marketing & Community Engagement	7,573	726
Membership Subscriptions	628	310
Craft Activities	-	907
Visitor Services	235	1,645
Electrical Supplies	3,995	-
Depreciation of Tangible Fixed Assets	8,693	2,901
Historical Research	-	54
Personnel Department	-	961
Collections Acquisition	289	-
Collections Department	-	1,819
Project Costs		
Collection Store	-	-
New Toilets	737	13,771
New Office & Storage	-	6,254
Model Railway	347	1,937
Electrical Installation	-	1,248
IT System	-	104
Bike Area (Restricted)	18,402	-
New Café	3,357	2,390
Total Outgoing Resources	133,841	94,426
Net Surplus (Deficit) for the Year	26,108	21,268

Balance Sheet

Walthamstow Pumphouse Museum

Year Ended 31st January 2024

	2024	2023
	£	£
Tangible Fixed Assets		
Equipment	14,485	5,802
Current Assets		
Trade Debtors	67	-
Cash & Bank Balances	46,853	30,906
Current Liabilities		
Overdrawn Balances	78	-
Trade Creditors	-	2,661
Social Security Liabilities	232	38
Pension Contributions Payable	91	59
Accruals	1,512	1,440
Inter-Organisation Account with Trading Subsidiary	875	-
Net Current Assets	44,132	26,708
Net Assets	58,618	32,510
Charity's Reserves		
Unrestricted Funds	58,618	32,510
	58,618	32,510

Audit Exemption Disclosure

For the year ending 31st January 2024, the charity, which is also a charitable incorporated organisation, was entitled to exemption from 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: Mrs. Maureen Blunden

Date: 27/11/2024

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

Cost	Equipment (£)
As At 01 February 2023	8,703
Additions	17,376
Disposals	-
As At 31 January 2024	26,079


Depreciation	
As At 01 February 2023	2,901
Charges	8,693
Eliminations	-
As At 31 January 2024	11,594

Net Book Value	
As At 01 February 2023	5,802
As At 31 January 2024	14,485

Trustees' Approval

Name: Mrs. Maureen Blunden

Date: 27/11/2024

Signed: 

Signed on Behalf of The Trustees.



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
WALTHAMSTOW PUMPHOUSE MUSEUM

On accounts for the year
ended

31 January 2024

Charity no
(if any)

1104509

Set out on pages

7 to 14

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/01/2024.

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 the Trust'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:

27.11.2024

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
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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.