

KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LIMITED

England & Wales · Charity number 269285

Details

Other names KEW BRIDGE ENGINES TRUST

Status Registered

Legal form Charitable company

Company number [01190608](#)

Registered 1975-05-27

Register [View on the Charity Commission register](#)

Contact

Address London Museum Of Water & Steam
Green Dragon Lane
Brentford
Middlesex
TW8 0EN

Phone 02085699978

Email museum@waterandsteam.org.uk

Website www.waterandsteam.org.uk

Activities

Objects: TO CREATE A MUSEUM FOR THE ADVANCEMENT OF THE PUBLIC IN THE HISTORY OF LONDON'S WATER SUPPLY AND OTHER SUBJECTS OF INDUSTRIAL ARCHAEOLOGICAL IMPORTANCE.

Activities: The charity is principally engaged in the operation for public enjoyment of the museum and historic pumping engines at Kew Bridge Pumping Station, Brentford, Middlesex.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£581,038	£492,892	£288,480	10
2023-12-31	£466,973	£482,104	-	-
2022-12-31	£331,668	£402,539	-	-
2021-12-31	£417,063	£352,460	-	-
2020-12-31	£432,470	£335,597	-	-

Trustees

Name	Role	Appointed
Benjamin Russell		2019-08-09
Frederick Philip Hollom		2019-08-01
John Philip Waxman		2024-04-12
Nigel Barnes		2022-08-22

KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LIMITED

England & Wales - Charity number 269285

Accounts

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COLLARDS
Chartered Accountants
5-9 Eden Street
Kingston-Upon-Thames
Surrey
KT1 1BQ

SATURDAY



A40 *AEBZ5TU0* #97
27/09/2025
COMPANIES HOUSE

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

CHAIR:	Mr John Waxman
REGISTERED OFFICE:	Kew Bridge Steam Museum Green Dragon Lane Brentford Middlesex. TW8 0EN
TRUSTEES:	Mr Frederick Hollom Mr Benjamin Russell Ms Georgina Salzedo Mr Nigel Barnes Mr John Waxman
SECRETARY:	Mr Frederick Hollom
REGISTRATION NUMBER:	1190608
CHARITY NUMBER:	269285
MUSEUM NUMBER:	32
AUDITORS:	COLLARDS 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in submitting their annual report and financial statements for the year ended 31 December 2024. They have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS OF THE CHARITY

The Trust is established:

To operate and maintain the London Museum of Water and Steam, in order to advance education of the public in understanding and appreciating the social, economic and technological history of London's water supply, and the role clean water played in making London the city it is today.

To preserve and conserve for the public benefit, the site of the Kew Bridge Waterworks, its historic buildings and its collection of engines and other artefacts associated with the history of London's water supply: and

To educate the public in other subjects of industrial archaeological importance.

STRUCTURE

We are a limited company (no. 1190608), limited by guarantee rather than share capital, and registered as a charity (no. 269285). The company's wholly owned subsidiary, Historic Steam Ltd, is engaged in trading activities of the museum. The trust is run by a board of Trustees consisting of Chair, Treasurer/Secretary, and up to eight other Trustees. At the end of 2024, the board consisted of a total of five trustees.

Trustees have established committees for Compliance, and Collections and Sustainability, to assist in effective management of the charity. Each of the committees is chaired by a Trustee.

The Trustees meet regularly to receive the reports and recommendations of its Committees and to conduct the business of the Charity. All decisions are taken following a vote.

Trustee during and since the year under review were:

J Waxman (Chair)	Appointed 12 April 2024
T O'Leary	Resigned 31 December 2024
F Hollom	
B Russell	
G Salzedo	
N Barnes	

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL POSITION

The Consolidated Statement of Financial Activities on page 10 shows a deficit on unrestricted funds of £16,776. This compares with a deficit of £44,266 in 2023.

Resources expended amounted to £361,093 compared with £372,685 in 2023.

Unrestricted funds at the end of the year stood at £77,169 and total funds at £288,480.

SIGNIFICANT EVENTS

The museum continued on its transitional journey in 2024 with Museum Director Hannah Harte now firmly established at the helm. It will take several years for some significant changes to become embedded but considerable progress is already being made. The operating environment remained challenging in 2024 but there were some positive signs that the reset of objectives and the structural changes instigated by Hannah were starting to bear some fruit. And having returned to steam at the end of 2023, the museum was able to run 'Steam Up' events throughout 2024, boosting the visitor offer. A successful crowd-funder campaign instigated towards the end of 2023 helped to stave off the immediate threat of closure in early 2024 (and paved the way for future crowd-funding efforts). We are grateful to the team and benefactors for this success.

The Museum's financial position continued to be the main issue of concern in 2024 as visitor numbers were again lower than anticipated. This appeared to be a fairly common problem across the independent museum sector. However, changes to the Museum's pricing structure helped to raise the average yield which was an encouraging development. There was a meticulous focus on cost reduction, including IT spend where migrations to a new ticketing system and new museum archive management system were completed and costs of supporting legacy on-premises servers and software avoided. Financial losses were incurred in connection with the theft of lead flashings, and a larger than expected gas bill due to a smart meter failure. The entrance doors also suffered a serious structural failure, necessitating their replacement. However despite these pressures we did not see a repeat of the critical cashflow situation which had led to an emergency Trustees meeting in October 2023. The Museum finished the year (January - December 2024) with an operating loss of £16,776 and unrestricted reserves of £77,169. The unrestricted reserves outturn was not enough in itself to guarantee that the Museum would not ultimately run out of money by the end of 2025. A subsequent reprofiling of the closedown fund and the anticipated yield from a range of contingencies in 2025 will serve to strengthen the bottom line. And our tenants continue to provide important income and continuity with regards to the commercial ecosystem. But there is still considerable financial jeopardy and the team remains very focused on finding operational savings, boosting the visitor offer and encouraging more donations to avoid the need for closure.

In February and March 2024 the Museum undertook a restructure programme. Two staff members accepted voluntary redundancy and their posts were removed, allowing us to reshape the team with a stronger focus on commercial activity, including marketing, café, retail and venue hire. The previous structure was too small to sustain operations or deliver growth, and this investment was essential to securing financial sustainability at a critical moment. Without these changes the Museum faced the risk of ongoing decline; with them, we have built a more resilient foundation for the future. In June 2024 the museum appointed a Finance & Development Lead to support financial planning going forward but unfortunately the postholder was unable to continue in the role for more than a few months. At the time of writing this post remains vacant.

We are thankful to our supporters who made generous donations or legacies in 2024. The Museum was given notice that it had been bequeathed a 15% share of an individual's private estate, however this money was subject to a house sale that has not yet occurred. [NB. It is one of the contingencies mentioned above]. A legacy sum of £1000 was also received from another source in 2024.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

SIGNIFICANT EVENTS (continued)

In Autumn 2024 Our Barn served notice of its intention to withdraw (in January 2025) from the long-standing catering partnership arrangement. This provided the museum with an opportunity to redefine the cafe offer going forward and Trustees subsequently approved a switch to an in-house catering service. [The Our Barn gardening team have also withdrawn, due to the need to be located close to the rest of the charity.] The cleaning contractor service was not renewed - the museum opting instead to utilise freelance cleaners at lower cost, and the new bin emptying contract was awarded to Lampton (Local Authority contractors).

Trustees were pleased that 2024 saw a rise in the number of school visits to the Museum - nine more than the previous year. However, the charge for such visits increased at the beginning of December 2024 so it remains to be seen whether this growth can be sustained.

Some good news was received from ACE in May 2024 that LMWS's MEND4 'Expression of Interest' application - to fund major repairs to the interior and exterior of the Great Engine House (GEH) - had been successful. A great deal of time and effort was subsequently expended to submit a second round application by the August 15th deadline. Trustees wish to thank the team for their impressive endeavour in this regard. To support the bid, there was a requirement to raise match-funding of £256,000 and this was achieved. A successful crowd-funding campaign called The Great Engine House Project raised £50K (plus Gift Aid) toward this target. A generous £10K donation was also made toward the GEH project by an anonymous donor. The imperative for the GEH conservation works was brought into sharp relief when the beam floors were closed to the public due to the risk of falling plasterwork and broken glass, and an outbreak of dry rot was discovered in the 90" roof void.

In November 2024 there was a positive meeting on site with senior representatives of the National Lottery Heritage Fund. This provided an opportunity to share our developing masterplan for the site and ascertain which aspects might potentially attract future NHLF funding support given that the museum had already received (in 2023) a £242,792 NLHF grant to support the 'Steaming into Sustainability' project. In 2024 this project facilitated the first test run of the 90 inch engine after a lay off of seven years, plus general maintenance and cleaning works to the Waddon, Easton and Amos and Dancers End engines. A donated water -softening plant for the new boiler was installed by volunteers.

Trustee Mr Tom O'Leary stepped down in December 2024. The museum owes him a particular debt of gratitude for kindly serving as interim Chair between April 2022 and April 2024 - considerably longer than had originally been anticipated. His expertise and analytical acumen will be missed. We would like to thank him for his service and wish him well for the future.

RESERVES

The policy of the Trust was changed recently (in 2025) to maintain, as far as possible, unrestricted reserves at a level in excess of £30,000. This change occurred as a result of a reassessment of the level of funding required to mothball the museum. The Trust will continue to seek external funding for all major restoration projects.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

RISK MANAGEMENT

The risks identified by the Trustees fall under three main headings:

i) Operational Risks

The major risk here is to the health and safety of staff, volunteers and visitors. There are specific risks arising from the operation of large machinery, pressure vessels and moving vehicles, as well as the more general ones arising from the public opening of any historic buildings.

After our experience of the Covid pandemic, we have reviewed and refreshed our protocols should we need to close the Museum at short notice, for whatever reason.

The Trust has established a specific Compliance Committee to address health and safety.

The best advice is sought from Government, other Museums and other sites opening to the public, and funding is secured to deliver any necessary physical changes and appropriate training.

Now that Tom O'Leary has stepped down as a trustee, we only have five board members. This number is considered to be too low given the imperative to maintain a quorum (three) at board meetings and also ensure that there is sufficient governance capacity available routinely to cover all aspects of museum business. Following a planned gap analysis exercise, up to two new trustees will be recruited in due course.

ii) Financial Risk

The Trust has always been dependent for its financial survival on its operational income supplemented by donations from Members and other supporters and grants and funding for specific projects and purposes. As reported above the museum is still making an operating loss and this is clearly not sustainable. Whilst valuable savings and efficiencies have been identified, as things stand we cannot be genuinely confident of remaining open to visitors beyond a six month horizon. Whilst the Museum has shown itself to be remarkably proficient at attracting grants and donations for defined projects, a key problem remains that there is a shortage of unrestricted funds available for discretionary spending purposes. Financial performance will continue to be closely monitored, and fundraising efforts intensified, in an effort to avert closure and secure the Museum's future. Whilst the Finance and Development Lead post remains unfilled it will be harder to identify where financial processes could be improved and further savings made, although the re-establishment of the Finance Committee will deliver an extra layer of financial oversight to support decision-making.

iii) Conservation Risk

The Trust relies heavily on grant funding and private donations to maintain the integrity of the historic buildings in its care. Likewise, bringing steam engines back into consistent operation may not be achievable without financial support from external sources. Grant applications can be time consuming and do not necessarily result in success. Private donations might not necessarily be sufficient in all situations, particularly if fundraising campaigns are regular occurrences. Even if the requisite external funding can be secured, there could be a shortage of people with the relevant training and expertise to undertake specialist conservation work. Any failure to address maintenance and repair work in a timely fashion could adversely affect the visitor offer, undermine legal compliance and/or impact negatively on the Trust's reputation. Mitigations include the development of a preventative conservation/maintenance programme and building the volunteer teams for collections/plant/buildings, ensuring skills can be shared rather than remaining unique to individuals.

PUBLIC BENEFIT

In September 2020, Members adopted a new constitution, which incorporates revised Charity Commission approved charitable objects (see above) and reinforces our commitment to delivering public benefit to, and in association with, our stakeholders and partners.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES RESPONSIBILITIES

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

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

The Trustees 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 to 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 steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the Trustees have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Collards as auditors will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES



.....
Mr F Hollom - SECRETARY

Date: 22/09/2025

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of Association of The Kew Bridge Engines Trust and Water Supply Museum Ltd (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, company Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and charitable 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 trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

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 a Report of the Independent Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and, considered the risk of acts by Management which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Directors to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Addison FCA (Senior Statutory Auditor)

For and on behalf of **COLLARDS**

Chartered Accountants & Registered Auditors

Dated: **23/9/2025**

5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD

(trading as "London Museum of Water & Steam")

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds £	Trading subsidiary £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Incoming Resources						
Donations bequests and grants	49,171			224,364	273,535	155,057
Membership	16,250				16,250	5,910
Rents receivable	87,886				87,886	94,545
Admissions	137,559				137,559	146,875
Gift-aid	14,701			12,357	27,058	34,071
Trading subsidiary						
Shop sales		13,123			13,123	16,698
Site & function services		24,241			24,241	6,087
Engineering sales						
Interest received	1,386				1,386	1,156
SMP recovery						6,574
Total Incoming Resources	306,953	37,364		236,721	581,038	466,973
Resources Expended						
Direct charitable expenditure:						
Restoration and upgrade costs				51,715	51,715	81,190
Trading subsidiary:						
Shop cost of sales		6,863			6,863	11,443
Site & function services		1,056			1,056	295
Public opening:						
Advertising & publicity	3,302	402			3,704	6,304
Site maintenance	37,008	4,505			41,513	60,592
Reopening costs					-	-
Gas & electricity	48,482	5,902			54,384	48,977
Cost of gate	11,721	1,427		1,060	14,208	17,742
Other expenses:						
Payroll costs	157,090	19,122		63,572	239,784	165,014
Rented property costs	1,584				1,584	5,540
Insurance	11,974	1,458			13,432	19,623
Business costs and bank charges	21,883	2,664		2,572	27,119	30,672
Depreciation	8,889	1,099			9,988	12,238
Bad debts	360				360	1,320
Governance costs:						
Audit fees	5,114	623			5,737	5,843
Legal and professional fees	6			12,880	12,886	5,071
Financial & secretarial fees	8,559				8,559	10,240
Total Resources Expended	315,972	45,121	-	131,799	492,892	482,104
Trading deficit of subsidiary	7,757	(7,757)				
Net Incoming/(Outgoing)						
Resources before Transfers	(16,776)			104,922	88,146	(15,131)
Transfer between funds	(3,928)	-	3,480	448		-
Fund balances brought forward	97,873	-	47,231	55,230	200,334	215,465
Fund balances carried forward	77,169	-	50,711	160,600	288,480	200,334

The group has not acquired or commenced any new business activities in the year and it has no other comprehensive gains or losses other than the deficit for the year.

The notes set out on pages 13 to 19 form part of these financial statements.

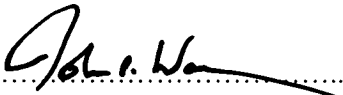
THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS:			
Tangible assets	7	45,751	55,432
CURRENT ASSETS:			
Stocks		4,157	6,000
Debtors	9	37,295	25,630
Cash at bank and in hand		225,570	158,944
		<u>267,022</u>	<u>190,574</u>
CREDITORS: Amounts falling due within one year	10	24,293	45,672
		<u>242,729</u>	<u>144,902</u>
NET CURRENT ASSETS			
		<u>288,480</u>	<u>200,334</u>
NET ASSETS			
		<u>288,480</u>	<u>200,334</u>
CAPITAL AND RESERVES:			
Profit and Loss account		77,169	97,873
Restricted funds	11	160,600	55,230
Designated funds	12	50,711	47,231
		<u>288,480</u>	<u>200,334</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


J Waxman


F Hollom

Date: **23/09/25**

The notes set out on pages 13 to 19 form part of these financial statements

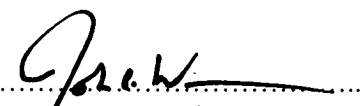
THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

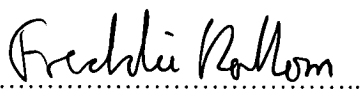
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS:			
Tangible assets	7	45,751	55,432
Investment	8	100,100	100,100
		<u>145,851</u>	<u>155,532</u>
CURRENT ASSETS:			
Debtors	9	187,189	169,610
Cash at bank and in hand		225,570	158,944
		<u>412,759</u>	<u>328,554</u>
CREDITORS: Amounts falling due within one year	10	24,293	45,672
		<u>24,293</u>	<u>45,672</u>
NET CURRENT ASSETS		<u>388,466</u>	<u>282,882</u>
NET ASSETS		<u><u>534,317</u></u>	<u><u>438,414</u></u>
CAPITAL AND RESERVES			
Profit and loss account of the company		323,006	335,953
Restricted Funds	11	160,600	55,230
Designated Funds	12	50,711	47,231
		<u>534,317</u>	<u>438,414</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


J Waxman


F Hollom

Date: **23/09/2025**

The notes set out on pages 13 to 19 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Principal Accounting Policies

Statutory Information

Kew Bridge Engines Trust & Water Supply Museum Ltd is a private company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Accounting Convention

The financial statements are prepared on a going concern basis in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities

Cash Flow Statement

In the opinion of the Trustees the group qualifies as a small group and accordingly a cash flow statement is not required.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, which comprise, in the company's and group accounts, only equipment used to support museum operations over their expected useful lives. The rates generally applicable are:

Workshop	straight line over 50 years
Plant and machinery/Diesel house improvements	straight line over 10 years
Office equipment	33% reducing balance basis
Furniture	straight line over 10 years
Steam locomotive	straight line over 30 years

Investments

Investments are included at cost less amounts written off. Profit or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Limited Liability

The company is limited by guarantee and does not have a share capital.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Operating (Deficit)/Surplus

The operating (Deficit)/Surplus is stated after charging or

	2024	2023
Group	£	£
Amounts payable to the auditors in respect of audit services	3,940	3,510
Depreciation	9,988	8,356
	<u> </u>	<u> </u>
Company	2024	2023
	£	£
Amounts payable to the auditors in respect of audit services	3,940	3,510
Depreciation	9,988	8,356
	<u> </u>	<u> </u>

4 Donations bequests and Grants	Designated Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Public Authorities	-	125,273	-	125,273	48,305
Private Donations	-	111,448	49,171	160,619	110,371
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	236,721	49,171	285,892	158,676
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Trustees' Remuneration and Benefits

During the year no Trustee received remuneration (2023 - zero)

Trustees' Expenses

During the year £nil (2023 - zero) was paid to trustees for expenses incurred on behalf of the charity.

6 Staff Costs and Numbers

	2024	2023
	£	£
Salaries and wages	211,755	148,969
Social security costs	13,442	5,352
Pension costs	14,587	10,693
	<u> </u>	<u> </u>
	239,784	165,014
	<u> </u>	<u> </u>

The average number of staff employed was 10 (2023 - 11).

No employees received emoluments in excess of £60,000.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 Tangible Fixed Assets Group and Company

	<u>Leasehold property</u> £	<u>Steam locomotive</u> £	<u>Plant and machinery</u> £	<u>Furniture & fittings</u> £	<u>Computer equipment</u> £	<u>C/fwd</u> £
COST:						
At 1 January 2024	82,399	58,512	33,794	46,696	36,644	258,045
Additions	-	-	-	-	307	307
At 31 December 2024	82,399	58,512	33,794	46,696	36,951	258,352
DEPRECIATION:						
At 1 January 2024	74,341	28,604	33,144	42,343	28,601	207,033
Charge for year	1,298	1,950	626	1,407	4,707	9,988
At 31 December 2024	75,639	30,554	33,770	43,750	33,308	217,021
NET BOOK VALUE:						
At 31 December 2024	6,760	27,958	24	2,946	3,643	41,331
At 31 December 2023	8,058	29,908	650	4,353	8,043	51,012
	<u>B/fwd</u> £	<u>Heritage Asset</u> £	<u>Total</u> £			
COST:						
At 1 January 2024	258,045	4,420	262,465			
Additions	307	-	307			
At 31 December 2024	258,352	4,420	262,772			
DEPRECIATION:						
At 1 January 2024	207,033	-	207,033			
Charge for year	9,988	-	9,988			
At 31 December 2024	217,021	-	217,021			
NET BOOK VALUE:						
At 31 December 2024	41,331	4,420	45,751			
At 31 December 2023	51,012	4,420	55,432			

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 Fixed Asset Investments - Company

	Group Undertaking £
Cost	
At 1 January 2024 and 31 December 2024	100,100
Net Book Value	
At 31 December 2024	100,100
At 31 December 2023	100,100

Details of group undertakings at the balance sheet date are as follows:

Name	Country of Registration (or Incorporation) and Operation	Class of Share	Proportion Held	Nature of Business	Total net Liabilities £	Net Deficit for the Year £
Historic Steam Limited	England	Ordinary shares	100%	Trading activities of the museum at Kew Bridge Pumping Station	(145,737)	(7,757)

9 Debtors - Group

	2024 £	2023 £
Trade debtors	6,742	5,070
Other debtors	30,553	20,560
	37,295	25,630

Debtors - Company

	2024 £	2023 £
Amount due from subsidiary	149,894	143,980
Trade debtors	6,742	5,070
Other debtors	30,553	20,560
	187,189	169,610

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Creditors - Group

Amounts falling due within one year	2024	2023
	£	£
Trade creditors	4,659	32,207
Taxes and Social Security	4,868	5,052
Accruals	14,766	8,410
	24,293	45,669

Creditors - Company

Amounts falling due within one year	2024	2023
	£	£
Trade creditors	4,659	32,207
Taxes and Social Security	4,868	5,052
Accruals	14,766	8,410
	24,293	45,669

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Restricted Funds

	Balance 01/01/24	Grants/Income Received	Expenditure Incurred	Transfers between funds	Balance 31/12/24
	£	£	£	£	£
Collections Fund	(448)	-	-	448	-
Waddon	3,436		(530)	-	2,906
Water Conservators/School Bursaries	4,480	-	(1,060)	-	3,420
Wild Play Garden/London Borough of Hounslow	997		-	-	997
STEAM Explorers Club/Water Conservation Trust	412	3,700	(2,858)	-	1,254
Steam Plant: engines & related plant	50,455	-	(10,207)	-	40,248
Steaming Into Sustainability	(30,534)	125,273	(110,151)	-	(15,412)
LBH Thriving Communities	25,932	-	-	-	25,932
UCL Hackathon	500	-		-	500
Volunteer Fund	-	1,250	(120)	-	1,130
Engine House Projects	-	104,698	(4,873)	-	99,825
Climate Action Grant	-	1,800	(2,000)	-	(200)
	<u>55,230</u>	<u>236,721</u>	<u>(131,799)</u>	<u>448</u>	<u>160,600</u>

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Designated Funds

	Balance 01/01/24	Income Received/ Designated	Expenditure incurred	Transfers between funds	Balance 31/12/24
	£	£	£	£	£
Tower fund	711	-	-	-	711
Closedown costs	50,000	-	-	-	50,000
Archive Software	(3,480)	-	-	3,480	-
	<u>47,231</u>	<u>-</u>	<u>-</u>	<u>3,480</u>	<u>50,711</u>

13 Analysis of Net Assets between funds

	Restricted £	Designated £	Unrestricted £	2024 Total £	2023 Total £
Tangible fixed assets	-	-	45,751	45,751	55,432
Current assets	160,600	50,711	55,711	267,022	190,574
Creditors	-	-	(24,293)	(24,293)	(45,672)
	<u>160,600</u>	<u>50,711</u>	<u>77,169</u>	<u>288,480</u>	<u>200,334</u>

14 Individual statement of comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LIMITED

England & Wales - Charity number 269285

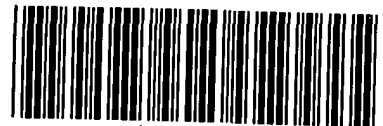
Accounts

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

COLLARDS
Chartered Accountants
5-9 Eden Street
Kingston-Upon-Thames
Surrey
KT1 1BQ

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COMPANIES HOUSE

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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5-8	Report of the Independent Auditors
9	Consolidated Statement of Financial Activities
10	Consolidated Balance Sheet
11	Company Balance Sheet
12-18	Notes to the Financial Statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

CHAIR:	Mr John Waxman
REGISTERED OFFICE:	Kew Bridge Steam Museum Green Dragon Lane Brentford Middlesex. TW8 0EN
TRUSTEES:	Mr Tom O'Leary Mr Frederick Hollom Mr Benjamin Russell Ms Georgina Salzedo Mr Nigel Barnes Mr John Waxman
SECRETARY:	Mr Frederick Hollom
REGISTRATION NUMBER:	1190608
CHARITY NUMBER:	269285
MUSEUM NUMBER:	32
AUDITORS:	COLLARDS 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in submitting their annual report and financial statements for the year ended 31 December 2023. They have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS OF THE CHARITY

The Trust is established:

To operate and maintain the London Museum of Water and Steam, in order to advance education of the public in understanding and appreciating the social, economic and technological history of London's water supply, and the role clean water played in making London the city it is today.

To preserve and conserve for the public benefit, the site of the Kew Bridge Waterworks, its historic buildings and its collection of engines and other artefacts associated with the history of London's water supply: and

To educate the public in other subjects of industrial archaeological importance.

STRUCTURE

We are a limited company (no. 1190608), limited by guarantee rather than share capital, and registered as a charity (no. 269285). The company's wholly owned subsidiary, Historic Steam Ltd, is engaged in trading activities of the museum. The trust is run by a board of Trustees consisting of Chair, Treasurer/Secretary, and up to eight other Trustees. At the end of 2023, the board consisted of a total of six trustees.

Trustees have established committees for Compliance, and Collections and Sustainability, to assist in effective management of the charity. Each of the committees is chaired by a Trustee.

The Trustees meet regularly to receive the reports and recommendations of its Committees and to conduct the business of the Charity. All decisions are taken following a vote.

Trustee during and since the year under review were:

J Waxman (Chair)	Appointed 12 April 2024
T O'Leary	Appointed 28 April 2023
H Thomas	Resigned 10 July 2023
F Hollom	
B Russell	
G Salzedo	
S Batchelor	Resigned 27 September 2023
N Barnes	

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL POSITION

The Consolidated Statement of Financial Activities on page 9 shows a deficit on unrestricted funds of £44,266. This compares with a deficit of £51,464 in 2022.

Resources expended amounted to £372,685 compared with £319,206 in 2022.

Unrestricted funds at the end of the year stood at £97,873 and total funds at £200,334.

SIGNIFICANT EVENTS

2023 marked the start of a transitional phase for the Museum that will last for several years whilst significant changes become embedded. A new Museum Director, Hannah Harte, was appointed in June and she led the development of a new and exciting vision that has reset objectives and finessed values so that the Museum is now better placed to respond to future opportunities and thrive in what remains a challenging operating environment.

The Museum's financial position continued to be an issue of concern in 2023. A deteriorating situation with respect to the forecasted level of unrestricted reserves ultimately led to the convening of an extraordinary Trustees' meeting in October at which an amended budget was tabled. The Board signed this off, agreeing to a range of measures to boost income and reduce expenditure. It was recognised that a review of the staff structure was needed to ensure that the museum had sufficient capacity to drive up income and maintain operational integrity. A restructure was completed in March 2024, with recruitment to all posts completed by May. As a result of the various measures taken, the financial outlook has improved but the museum is not yet in a secure position. Delivering long term financial sustainability therefore remains a key focus going forward for the Museum Director and Trustees. The Museum finished the year (January - December 2023) with an operating loss of £44,266 and unrestricted reserves of £97,873.

The Museum had a successful year in terms of attracting grant funding and private donations, securing in the region of £360,000 from multiple sources - although much of the income is restricted and has to be utilised for specific projects rather than to cover general day to day operating costs. Most notably the Museum was awarded £242,792 by the National Lottery Heritage Fund to support the 'Steaming into Sustainability' project. This project will utilise green technologies to boost energy efficiency and minimise carbon footprint, supporting a fundamental aspiration to retain and enhance LMWS's status as a working steam museum.

After a hiatus of almost two years, the Museum returned to steam at the end of 2023 following the installation of a replacement boiler. The first steam up event was held over the New Year weekend. The Trustees gratefully acknowledge the support the Museum received from the volunteers and benefactors who collectively made the return to steam possible.

Tom O'Leary had previously accepted the role of Interim Chair of Trustees in 2022 with an intention of stepping down by the end of 2023. The recruitment of a permanent successor took longer than anticipated, and Mr. O'Leary actually remained in post until April 2024 when John Waxman formally took on the role. Mr. Waxman has experience of working both in the water management sector and the heritage sector.

RESERVES

The policy of the Trust continues to be to maintain, as far as possible, unrestricted reserves at a level in excess of £50,000. The Trust will continue to seek external funding for all major restoration projects. However, the reserves policy is currently under review and may therefore change in due course (subject to Trustees' agreement).

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

RISK MANAGEMENT

The risks identified by the Trustees fall under three main headings:

i) Operational Risks

The major risk here is to the health and safety of staff, volunteers and visitors. There are specific risks arising from the operation of large machinery, pressure vessels and moving vehicles, as well as the more general ones arising from the public opening of any historic buildings.

After our experience of the Covid pandemic, we have reviewed and refreshed our protocols should we need to close the Museum at short notice, for whatever reason.

The Trust has established a specific Compliance Committee to address health and safety.

The best advice is sought from Government, other Museums and other sites opening to the public, and funding is secured to deliver any necessary physical changes and appropriate training.

ii) Financial Risk

The Trust has always been dependent for its financial survival on its operational income supplemented by donations from Members and other supporters and grants and funding for specific projects and purposes. As reported above the museum is making an operating loss and this is not sustainable. Measures are in place to address this issue and the early indications are encouraging. Financial performance will of course be closely monitored in the coming months to ensure that the journey to financial sustainability remains on track.

iii) Conservation Risk

The Trust relies heavily on grant funding and private donations to maintain the integrity of the historic buildings in its care. Likewise, bringing steam engines back into consistent operation may not be achievable without financial support from external sources. Grant applications can be time consuming and do not necessarily result in success. Private donations might not necessarily be sufficient in all situations, particularly if fundraising campaigns are regular occurrences. Even if the requisite external funding can be secured, there could be a shortage of people with the relevant training and expertise to undertake specialist conservation work. Any failure to address maintenance and repair work in a timely fashion could adversely affect the visitor offer, undermine legal compliance and/or impact negatively on the Trust's reputation. Mitigations include the development of a preventative conservation/maintenance programme and building the volunteer teams for collections/plant/buildings, ensuring skills can be shared rather than remaining unique to individuals.

PUBLIC BENEFIT

In September 2020, Members adopted a new constitution, which incorporates revised Charity Commission approved charitable objects (see above) and reinforces our commitment to delivering public benefit to, and in association with, our stakeholders and partners.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES RESPONSIBILITIES

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

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

The Trustees 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 to 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 steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the Trustees have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Collards as auditors will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES



Mr F Hollom - SECRETARY

Date: 19 September 2024

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of Association of The Kew Bridge Engines Trust and Water Supply Museum Ltd (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, company Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and charitable 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 trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

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 a Report of the Independent Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and, considered the risk of acts by Management which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Directors to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Addison FCA (Senior Statutory Auditor)
For and on behalf of **COLLARDS**
Chartered Accountants & Registered Auditors
Dated: 19 September 2024

5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Trading subsidiary £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming Resources						
Donations bequests and grants	20,122			134,935	155,057	79,214
Membership	5,910				5,910	5,110
Rents receivable	94,545				94,545	94,660
Admissions	146,875				146,875	114,487
Gift-aid	30,452			3,619	34,071	12,458
Trading subsidiary						
Shop sales		16,698			16,698	15,195
Site & function services		6,087			6,087	6,500
Engineering sales		-			-	127
Interest received	1,156				1,156	214
Insurance claims	-				-	2,943
SMP recovery	6,574				6,574	760
Total Incoming Resources	305,634	22,785		138,554	466,973	331,668
Resources Expended						
Direct charitable expenditure:						
Restoration and upgrade costs			3,480	77,710	81,190	25,819
Trading subsidiary:						
Shop cost of sales		11,443			11,443	9,722
Site & function services		295			295	6,936
Public opening:						
Advertising & publicity	5,867	437			6,304	10,379
Site maintenance	54,768	4,083		1,741	60,592	47,527
Reopening costs					-	25,449
Gas & electricity	45,579	3,398			48,977	44,137
Cost of gate	13,147	980		3,615	17,742	24,193
Other expenses:						
Payroll costs	132,412	9,871		22,731	165,014	124,176
Rented property costs	5,540				5,540	-
Insurance	18,262	1,361			19,623	24,728
Business costs and bank charges	28,412	2,118		142	30,672	32,540
Depreciation	11,389	849			12,238	8,357
Bad debts	1,320				1,320	-
Governance costs:						
Audit fees	5,438	405			5,843	7,888
Legal and professional fees	5,071				5,071	2,406
Financial & secretarial fees	10,240				10,240	8,282
Total Resources Expended	337,445	35,240	3,480	105,939	482,104	402,539
Trading deficit of subsidiary	12,455	(12,455)				
Net Incoming/(Outgoing)						
Resources before Transfers	(44,266)		(3,480)	32,615	(15,131)	(70,871)
Transfer between funds		-	-	-	-	-
Fund balances brought forward	142,139	-	50,711	22,615	215,465	221,732
Fund balances carried forward	97,873	-	47,231	55,230	200,334	150,861

The group has not acquired or commenced any new business activities in the year and it has no other comprehensive gains or losses other than the deficit for the year.

The notes set out on pages 12 to 18 form part of these financial statements.

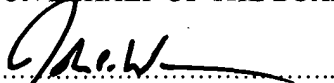
THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS:			
Tangible assets	7	55,432	59,268
CURRENT ASSETS:			
Stocks		6,000	5,367
Debtors	9	25,630	22,902
Cash at bank and in hand		158,944	172,806
		<u>190,574</u>	<u>201,075</u>
CREDITORS: Amounts falling due within one year	10	45,672	44,878
		<u>144,902</u>	<u>156,197</u>
NET CURRENT ASSETS			
		<u>200,334</u>	<u>215,465</u>
NET ASSETS			
		<u>200,334</u>	<u>215,465</u>
CAPITAL AND RESERVES:			
Profit and Loss account		97,873	142,139
Restricted funds	11	55,230	22,615
Designated funds	12	47,231	50,711
		<u>200,334</u>	<u>215,465</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J Waxman



F Hollom

Date: 19 September 2024

The notes set out on pages 12 to 18 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
FIXED ASSETS:			
Tangible assets	7	55,432	59,268
Investment	8	100,100	100,100
		155,532	159,368
CURRENT ASSETS:			
Debtors	9	169,610	153,794
Cash at bank and in hand		158,944	172,806
		328,554	326,600
CREDITORS: Amounts falling due within one year	10	45,672	44,878
NET CURRENT ASSETS		282,882	281,722
NET ASSETS		438,414	441,090
CAPITAL AND RESERVES			
Profit and loss account of the company		335,953	367,764
Restricted Funds	11	55,230	22,615
Designated Funds	12	47,231	50,711
		438,414	441,090

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


J Waxman


F Hollom

Date: 19 September 2024

The notes set out on pages 12 to 18 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Principal Accounting Policies

Statutory Information

Kew Bridge Engines Trust & Water Supply Museum Ltd is a private company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Accounting Convention

The financial statements are prepared on a going concern basis in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities

Cash Flow Statement

In the opinion of the Trustees the group qualifies as a small group and accordingly a cash flow statement is not required.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, which comprise, in the company's and group accounts, only equipment used to support museum operations over their expected useful lives. The rates generally applicable are:

Workshop	straight line over 50 years
Plant and machinery/Diesel house improvements	straight line over 10 years
Office equipment	33% reducing balance basis
Furniture	straight line over 10 years
Steam locomotive	straight line over 30 years

Investments

Investments are included at cost less amounts written off. Profit or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Limited Liability

The company is limited by guarantee and does not have a share capital.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 Operating (Deficit)/Surplus

The operating (Deficit)/Surplus is stated after charging or

	2023 £	2022 £
Group		
Amounts payable to the auditors in respect of audit services	3,510	3,510
Depreciation	12,238	8,356

	2023 £	2022 £
Company		
Amounts payable to the auditors in respect of audit services	3,510	3,510
Depreciation	12,238	8,356

4 Donations bequests and Grants	Designated Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Public Authorities	-	48,305	-	48,305	66,549
Private Donations	-	90,249	20,122	110,371	12,665
	-	138,554	20,122	158,676	79,214

5 Trustees' Remuneration and Benefits

During the year no Trustee received remuneration (2022 - zero)

Trustees' Expenses

During the year £nil (2022 - £76) was paid to trustees for expenses incurred on behalf of the charity.

6 Staff Costs and Numbers

	2023 £	2022 £
Salaries and wages	161,130	122,078
Social security costs	3,884	2,098
	165,014	124,176

The average number of staff employed was 11 (2022 - 9).

No employees received emoluments in excess of £60,000.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Tangible Fixed Assets Group and Company

	<u>Leasehold property</u> £	<u>Steam locomotive</u> £	<u>Plant and machinery</u> £	<u>Furniture & fittings</u> £	<u>Computer equipment</u> £	<u>C/fwd</u> £
COST:						
At 1 January 2023	82,399	58,512	33,794	46,696	28,242	249,643
Additions	-	-	-	-	8,402	8,402
At 31 December 2023	82,399	58,512	33,794	46,696	36,644	258,045
DEPRECIATION:						
At 1 January 2023	73,043	26,654	31,579	39,523	23,996	194,795
Charge for year	1,298	1,950	1,565	2,820	4,605	12,238
At 31 December 2023	74,341	28,604	33,144	42,343	28,601	207,033
NET BOOK VALUE:						
At 31 December 2023	8,058	29,908	650	4,353	8,043	51,012
At 31 December 2022	9,356	31,858	2,215	7,173	4,246	54,848
	<u>B/fwd</u> £	<u>Heritage Asset</u> £	<u>Total</u> £			
COST:						
At 1 January 2023	249,643	4,420	254,063			
Additions	8,402	-	8,402			
At 31 December 2023	258,045	4,420	262,465			
DEPRECIATION:						
At 1 January 2023	194,795	-	194,795			
Charge for year	12,238	-	12,238			
At 31 December 2023	207,033	-	207,033			
NET BOOK VALUE:						
At 31 December 2023	51,012	4,420	55,432			
At 31 December 2022	54,848	4,420	59,268			

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8 Fixed Asset Investments - Company

	Group Undertaking £
Cost	
At 1 January 2023 and 31 December 2023	100,100
Net Book Value	
At 31 December 2023	100,100
At 31 December 2022	100,100

Details of group undertakings at the balance sheet date are as follows:

Name	Country of Registration (or Incorporation) and Operation	Class of Share	Proportion Held	Nature of Business	Total net Liabilities £	Net Deficit for the Year £
Historic Steam Limited	England	Ordinary shares	100%	Trading activities of the museum at Kew Bridge Pumping Station	(137,980)	(12,455)

9 Debtors - Group

	2023 £	2022 £
Trade debtors	5,070	2,775
Other debtors	20,560	20,127
	<u>25,630</u>	<u>22,902</u>

Debtors - Company

	2023 £	2022 £
Amount due from subsidiary	143,980	130,892
Trade debtors	5,070	2,775
Other debtors	20,560	20,127
	<u>169,610</u>	<u>153,794</u>

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors - Group

Amounts falling due within one year	2023	2022
	£	£
Trade creditors	32,207	28,779
Taxes and Social Security	5,052	3,382
Accruals	8,413	12,717
	<u>45,672</u>	<u>44,878</u>

Creditors - Company

Amounts falling due within one year	2023	2022
	£	£
Trade creditors	32,207	28,779
Taxes and Social Security	5,052	3,382
Accruals	8,413	12,717
	<u>45,672</u>	<u>44,878</u>

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Restricted Funds

	Balance 01/01/23	Grants/Income Received	Expenditure Incurred	Transfers between funds	Balance 31/12/23
	£	£	£	£	£
Electrical Fund	1,741		(1,741)	-	-
Collections Fund	642	1,766	(2,856)	-	(448)
Waddon	3,436			-	3,436
Brentford Towers	2,665		(2,665)	-	-
Water Conservators/School Bursaries	630	4,000	(150)	-	4,480
Steam Team/Worley	-	3,650	(3,650)	-	-
Boulton and Watt Model	4,087		(4,087)	-	-
Hounslow Community Grants Fund/Steam Team	(1,543)			1,543	-
Wild Play Garden/London Borough of Hounslow	6,553		(5,556)	-	997
STEAM Explorers Club/Water Conservation Trust	2,085	750	(2,423)	-	412
Collection Care AIM/Pilgrim Trust	2,319	3,437	(5,756)	-	-
Steam Plant: engines & related plant	-	83,558	(33,103)	-	50,455
Magneta Clock	-	125	(125)	-	-
Access Audit/CB Trust	-	3,580	(3,580)	-	-
Steaming Into Sustainability	-		(30,534)	-	(30,534)
LBH Thriving Communities	-	44,725	(17,250)	(1,543)	25,932
UCL Hackathon	-	500		-	500
	<u>22,615</u>	<u>146,091</u>	<u>(113,476)</u>	<u>-</u>	<u>55,230</u>

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12 Designated Funds

	Balance 01/01/23	Income Received/ Designated	Expenditure incurred	Transfers between funds	Balance 31/12/23
	£	£	£	£	£
Tower fund	711	-	-	-	711
Closedown costs	50,000	-	-	-	50,000
Archive Software	-	-	(3,480)	-	(3,480)
	<u>50,711</u>	<u>-</u>	<u>(3,480)</u>	<u>-</u>	<u>47,231</u>

13 Analysis of Net Assets between funds

	Restricted £	Designated £	Unrestricted £	2023 Total £	2022 Total £
Tangible fixed assets	-	-	55,432	55,432	59,268
Current assets	55,230	47,231	88,113	190,574	201,075
Creditors	-	-	(45,672)	(45,672)	(44,878)
	<u>55,230</u>	<u>47,231</u>	<u>97,873</u>	<u>200,334</u>	<u>215,465</u>

14 Individual statement of comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LIMITED

England & Wales - Charity number 269285

Accounts

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

COLLARDS
Chartered Accountants
5-9 Eden Street
Kingston-Upon-Thames
Surrey
KT1 1BQ



THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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9	Consolidated Statement of Financial Activities
10	Consolidated Balance Sheet
11	Company Balance Sheet
12-18	Notes to the Financial Statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

CHAIR:	Mr Tom O'Leary
REGISTERED OFFICE:	Kew Bridge Steam Museum Green Dragon Lane Brentford Middlesex. TW8 0EN
TRUSTEES:	Mr Tom O'Leary Mr Frederick Hollom Mr Benjamin Russell Ms Georgina Salzedo Ms Susan Batchelor Mr Nigel Barnes
SECRETARY:	Mr Frederick Hollom
REGISTRATION NUMBER:	1190608
CHARITY NUMBER:	269285
MUSEUM NUMBER:	32
AUDITORS:	COLLARDS 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have pleasure in submitting their annual report and financial statements for the year ended 31 December 2022. They have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS OF THE CHARITY

The Trust is established:

To operate and maintain the London Museum of Water and Steam, in order to advance education of the public in understanding and appreciating the social, economic and technological history of London's water supply, and the role clean water played in making London the city it is today.

To preserve and conserve for the public benefit, the site of the Kew Bridge Waterworks, its historic buildings and its collection of engines and other artefacts associated with the history of London's water supply: and

To educate the public in other subjects of industrial archaeological importance.

STRUCTURE

We are a limited company (no. 1190608), limited by guarantee rather than share capital, and registered as a charity (no. 269285). The company's wholly owned subsidiary, Historic Steam Ltd, is engaged in trading activities of the museum. The trust is run by a board of Trustees consisting of Chair, Treasurer/Secretary, and up to eight other Trustees. At the end of 2022, the board consisted of a total of seven trustees.

Trustees have established committees for Compliance, Collections, and Audiences and Income, and Sustainable Steam to assist in effective management of the charity. Each of the Committees is chaired by a Trustee.

The Trustees meet regularly to receive the reports and recommendations of its Committees and to conduct the business of the Charity. All decisions are taken following a vote.

Trustee during and since the year under review were:

C Grist Taylor (Co-Chair)	Resigned 7 October 2022
E Stannard (Co-Chair)	Resigned 21 July 2022
T O'Leary (Co-Chair/Chair)	Appointed 28 April 2022
H Thomas (Co-Chair)	Appointed 28 April 2022 & resigned 10 July 2023
F Hollom	
P Roland	Resigned 7 October 2022
B Russell	
G Salzedo	Appointed 28 April 2022
S Batchelor	Appointed 28 April 2022
F Rosso	Appointed 28 April 2022 & resigned 8 August 2022
N Barnes	Appointed 22 August 2022

**THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")**

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL POSITION

The Consolidated Statement of Financial Activities on page 9 shows a deficit on unrestricted funds of £51,464. This compares with a surplus of £45,371 in 2021.

Resources expended amounted to £319,206 compared with £248,756 in 2021.

Unrestricted funds at the end of the year stood at £142,139 and total funds at £215,465.

SIGNIFICANT EVENTS

2022 was characterised by the first full year of operating after the pandemic, and by changes in senior leadership in the museum and on the trustee board.

The chair of the museum Clare Grist Taylor stood down in early October 2022 and was succeeded by two interim co-chairs from the board, Heather Thomas and Tom O'Leary. Subsequently Mr O'Leary became the sole interim chair with a view to seeking a new chair by the end of 2023. This decision was taken to provide some stability due to the resignation of the director of the museum which followed that of the chair, a week later in October 2022, with a leaving date of January 2023. An interim director was successfully recruited from within the museum, with a successful external campaign concluding in April 2023, and the successful candidate for Director of the Museum, Hannah Harte, starting in June 2023.

Performance for the year was better than forecast. Additional income, combined with lower costs meant the museum finished the year with an operating loss of -£51,464, as opposed to the forecast -£90,784. Whilst this was welcome news, the financial position of the museum remains of significant concern, as these operating losses cannot be sustained much beyond 2024 depending on the expenditure profile. The financial future for the museum is therefore a main focus for the trustees and for the incoming Director. To achieve sustainability the museum is pursuing a twin track of development funding (trusts, foundations etc) and driving up visitor income yield.

RESERVES

The policy of the Trust continues to be to maintain, as far as possible, unrestricted reserves at a level in excess of £50,000. The Trust will continue to seek external funding for all major restoration projects, and in the light of recent events and successes in revenue fund raising will be assessing whether we should be aiming at a higher level of unrestricted reserves to be funded both through trading surpluses and specific grant funding.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

RISK MANAGEMENT

The risks identified by the Trustees fall under two main headings:

i) Operational Risks

The major risk here is to the health and safety of staff, volunteers and visitors. There are specific risks arising from the operation of large machinery, pressure vessels and moving vehicles, as well as the more general ones arising from the public opening of any historic buildings.

After our experience of the Covid pandemic, we have reviewed and refreshed our protocols should we need to close the Museum at short notice, for whatever reason.

The Trust has established a specific Compliance Committee to address health and safety.

The best advice is sought from Government, other Museums and other sites opening to the public, and funding is secured to deliver any necessary physical changes and appropriate training. The Trust has established a specific Compliance Committee to address health and safety, and the Director has specific relevant experience from previous employment.

The best advice is sought from Government, other Museums and other sites opening to the public, and funding is secured to deliver any necessary physical changes and appropriate training.

ii) Financial Risk

The Trust has always been dependent for its financial survival on its operational income supplemented by donations from Members and other supporters and grants and funding for specific projects and purposes. As reported above the museum is making an operating loss which is not sustainable beyond 2024 and needs to address this as a matter of utmost importance in the coming months.

PUBLIC BENEFIT

In September 2020, Members adopted a new constitution, which incorporates revised Charity Commission approved charitable objects (see above) and reinforces our commitment to delivering public benefit to, and in association with, our stakeholders and partners.

TRUSTEES RESPONSIBILITIES

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

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES RESPONSIBILITIES (continued)

The Trustees 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 to 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 steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the Trustees have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Collards as auditors will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES


.....
Mr F Hollom - SECRETARY

Date: 27/09/2023

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of Association of The Kew Bridge Engines Trust and Water Supply Museum Ltd (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, company Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and charitable 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 trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

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 a Report of the Independent Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and, considered the risk of acts by Management which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Directors to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Addison FCA (Senior Statutory Auditor)

For and on behalf of **COLLARDS**

Chartered Accountants & Registered Auditors

Dated: **27/9/2023**

5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds £	Trading subsidiary £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Incoming Resources						
Donations bequests and grants	16,665			62,549	79,214	234,355
Membership	5,110				5,110	4,670
Rents receivable	94,660				94,660	88,674
Admissions	114,487				114,487	58,795
Gift-aid on season tickets	11,208			1,250	12,458	8,868
Trading subsidiary						
Shop sales		15,195			15,195	8,884
Site & function services		6,500			6,500	5,940
Engineering sales		-		127	127	250
Interest received	214				214	9
Insurance claims	2,943				2,943	-
SMP recovery	760				760	6,618
Total Incoming Resources	246,047	21,695		63,926	331,668	417,063
Resources Expended						
Direct charitable expenditure:						
Restoration and upgrade costs				25,819	25,819	29,172
Trading subsidiary:						
Shop cost of sales		9,722			9,722	4,819
Site & function services		6,936			6,936	717
Public opening:						
Advertising & publicity	1,169	103		9,107	10,379	5,021
Site maintenance	41,955	3,699		1,873	47,527	46,896
Reopening costs				25,449	25,449	49,843
Gas & electricity	39,908	3,519		710	44,137	38,359
Cost of gate	14,794	1,304		8,095	24,193	12,281
Other expenses:						
Payroll costs	103,711	9,145		11,320	124,176	95,672
Rented property maintenance					-	-
Insurance	22,724	2,004			24,728	19,154
Business costs and bank charges	29,903	2,637			32,540	26,939
Rent reduction grant					-	-
IT upgrades					-	683
Depreciation	7,680	677			8,357	7,299
Bad debts					-	420
Governance costs:						
Audit fees	6,367	561		960	7,888	6,126
Legal and professional fees	2,211	195			2,406	180
Financial & secretarial fees	7,611	671			8,282	8,878
Total Resources Expended	278,033	41,173	-	83,333	402,539	352,459
Trading deficit of subsidiary	19,478	(19,478)				
Net Incoming/(Outgoing)						
Resources before Transfers	(51,464)			(19,407)	(70,871)	64,604
Transfer between funds		-	-	-	-	-
Fund balances brought forward	193,603	-	50,711	42,022	286,336	221,732
Fund balances carried forward	142,139	-	50,711	22,615	215,465	286,336

The group has not acquired or commenced any new business activities in the year and it has no other comprehensive gains or losses other than the deficit for the year.

The notes set out on pages 12 to 18 form part of these financial statements.

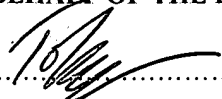
THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

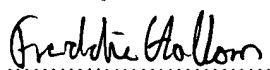
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	7	59,268	62,213
CURRENT ASSETS:			
Stocks		5,367	6,053
Debtors	9	22,902	53,191
Cash at bank and in hand		172,806	218,412
		<u>201,075</u>	<u>277,656</u>
CREDITORS: Amounts falling due within one year	10	44,878	53,533
		<u>156,197</u>	<u>224,123</u>
NET CURRENT ASSETS			
		<u>215,465</u>	<u>286,336</u>
NET ASSETS			
		<u>215,465</u>	<u>286,336</u>
CAPITAL AND RESERVES:			
Profit and Loss account		142,139	193,603
Restricted funds	11	22,615	42,022
Designated funds	12	50,711	50,711
		<u>215,465</u>	<u>286,336</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
T O'Leary


.....
F Hollom

Date: 27/9/23

The notes set out on pages 12 to 18 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

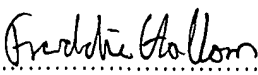
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	7	59,268	62,213
Investment	8	100,100	100,100
		<u>159,368</u>	<u>162,313</u>
CURRENT ASSETS:			
Debtors	9	153,794	165,291
Cash at bank and in hand		172,806	218,412
		<u>326,600</u>	<u>383,703</u>
CREDITORS: Amounts falling due within one year	10	44,878	53,533
		<u>281,722</u>	<u>330,170</u>
NET CURRENT ASSETS			
		<u>441,090</u>	<u>492,483</u>
NET ASSETS			
		<u>441,090</u>	<u>492,483</u>
CAPITAL AND RESERVES			
Profit and loss account of the company		367,764	399,750
Restricted Funds	11	22,615	42,022
Designated Funds	12	50,711	50,711
		<u>441,090</u>	<u>492,483</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
T O'Leary


.....
F Hollom

Date: 27/9/23

The notes set out on pages 12 to 18 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Principal Accounting Policies

Statutory Information

Kew Bridge Engines Trust & Water Supply Museum Ltd is a private company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Accounting Convention

The financial statements are prepared on a going concern basis in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities

Cash Flow Statement

In the opinion of the Trustees the group qualifies as a small group and accordingly a cash flow statement is not required.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, which comprise, in the company's and group accounts, only equipment used to support museum operations over their expected useful lives. The rates generally applicable are:

Workshop	straight line over 50 years
Plant and machinery/Diesel house improvements	straight line over 10 years
Office equipment	33% reducing balance basis
Furniture	straight line over 10 years
Steam locomotive	straight line over 30 years

Investments

Investments are included at cost less amounts written off. Profit or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Limited Liability

The company is limited by guarantee and does not have a share capital.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Operating (Deficit)/Surplus

The operating (Deficit)/Surplus is stated after charging or

	2022	2021
Group	£	£
Amounts payable to the auditors in respect of audit services	3,510	2,925
Depreciation	8,356	7,299
	<u> </u>	<u> </u>
Company	2022	2021
	£	£
Amounts payable to the auditors in respect of audit services	3,510	2,925
Depreciation	8,356	7,299
	<u> </u>	<u> </u>

4 Donations bequests and Grants	Designated Funds 2022 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Public Authorities	-	62,549	4,000	66,549	188,939
Private Donations	-	-	12,665	12,665	45,416
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	62,549	16,665	79,214	234,355

The charity received £4,000 in grant funding from the local authority as part of the Coronavirus support schemes.

5 Trustees' Remuneration and Benefits

During the year no Trustee received remuneration (2021 - zero)

Trustees' Expenses

During the year £76 (2021 - £nil) was paid to trustees for expenses incurred on behalf of the charity.

6 Staff Costs and Numbers

	2022	2021
	£	£
Salaries and wages	122,078	94,888
Social security costs	2,098	784
	<u> </u>	<u> </u>
	124,176	95,672

The average number of staff employed was 9 (2021 - 6).

No employees received emoluments in excess of £60,000.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Tangible Fixed Assets Group and Company

	<u>Leasehold property</u> £	<u>Steam locomotive</u> £	<u>Plant and machinery</u> £	<u>Furniture & fittings</u> £	<u>Computer equipment</u> £	<u>C/fwd</u> £
COST:						
At 1 January 2022	82,399	58,512	33,794	46,696	22,831	244,232
Additions	-	-	-	-	5,411	5,411
At 31 December 2022	82,399	58,512	33,794	46,696	28,242	249,643
DEPRECIATION:						
At 1 January 2022	71,745	24,704	29,763	37,396	22,831	186,439
Charge for year	1,298	1,950	1,816	2,127	1,165	8,356
At 31 December 2022	73,043	26,654	31,579	39,523	23,996	194,795
NET BOOK VALUE:						
At 31 December 2022	9,356	31,858	2,215	7,173	4,246	54,848
At 31 December 2021	10,654	33,808	4,031	9,300	-	57,793
	<u>B/fwd</u> £	<u>Heritage Asset</u> £	<u>Total</u> £			
COST:						
At 1 January 2022	244,232	4,420	248,652			
Additions	5,411	-	5,411			
At 31 December 2022	249,643	4,420	254,063			
DEPRECIATION:						
At 1 January 2022	186,439	-	186,439			
Charge for year	8,356	-	8,356			
At 31 December 2022	194,795	-	194,795			
NET BOOK VALUE:						
At 31 December 2022	54,848	4,420	59,268			
At 31 December 2021	57,793	4,420	62,213			

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 Fixed Asset Investments - Company

	Group Undertaking £
Cost	
At 1 January 2022 and 31 December 2022	100,100
Net Book Value	
At 31 December 2022	100,100
At 31 December 2021	100,100

Details of group undertakings at the balance sheet date are as follows:

Name	Country of Registration (or Incorporation) and Operation	Class of Share	Proportion Held	Nature of Business	Total net Liabilities £	Net Deficit for the Year £
Historic Steam Limited	England	Ordinary shares	100%	Trading activities of the museum at Kew Bridge Pumping Station	(125,525)	(19,478)

9 Debtors - Group

	2022 £	2021 £
Trade debtors	2,775	7,436
Other debtors	20,127	45,755
	<u>22,902</u>	<u>53,191</u>

Debtors - Company

	2022 £	2021 £
Amount due from subsidiary	130,892	112,100
Trade debtors	2,775	7,436
Other debtors	20,127	45,755
	<u>153,794</u>	<u>165,291</u>

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Creditors - Group

Amounts falling due within one year	2022	2021
	£	£
Trade creditors	28,779	30,119
Taxes and Social Security	3,382	4,026
Accruals	12,717	19,388
	<u>44,878</u>	<u>53,533</u>

Creditors - Company

Amounts falling due within one year	2022	2021
	£	£
Trade creditors	28,779	30,119
Taxes and Social Security	3,382	4,026
Accruals	12,717	19,388
	<u>44,878</u>	<u>53,533</u>

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Restricted Funds

	Balance 01/01/22	Grants/Income Received	Expenditure Incurred	Transfers between funds	Balance 31/12/22
	£	£	£	£	£
Electrical Fund	3,238		(1,497)	-	1,741
Collections Fund	1,475	1,013	(1,846)	-	642
Waddon	3,436			-	3,436
Brentford Towers	2,665			-	2,665
Water Conservators	1,190		(560)	-	630
Steam Team/National Lottery	1,980		(1,980)	-	-
Boulton and Watt Model	3,500	1,250	(663)	-	4,087
Hounslow Community Grants Fund/Steam Team	7,577		(9,120)	-	(1,543)
Arts Council England/CRF3 Winter proofing	18,233	17,653	(35,886)	-	-
Kickstart	(1,272)	5,128	(3,856)	-	-
Triple Expansion	-	40	(40)	-	-
Wild Play Garden/London Borough of Hounslow	-	28,704	(22,151)	-	6,553
STEAM Explorers Club/Water Conservation Trust	-	3,700	(1,615)	-	2,085
Warm Spaces/London Borough of Hounslow	-	3,000	(3,000)	-	-
Collection Care AIM/Pilgrim Trust	-	3,438	(1,119)	-	2,319
	42,022	63,926	(83,333)	-	22,615

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Designated Funds

	Balance 01/01/22	Income Received/ Designated	Expenditure incurred	Transfers between funds	Balance 31/12/22
	£	£	£	£	£
Tower fund	711	-	-	-	711
Closedown costs	50,000	-	-	-	50,000
	<u>50,711</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,711</u>

13 Analysis of Net Assets between funds

	Restricted £	Designated £	Unrestricted £	2022 Total £	2021 Total £
Tangible fixed assets	-	-	59,268	59,268	62,213
Current assets	22,615	50,711	127,749	201,075	277,656
Creditors	-	-	(44,878)	(44,878)	(53,533)
	<u>22,615</u>	<u>50,711</u>	<u>142,139</u>	<u>215,465</u>	<u>286,336</u>

14 Individual statement of comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LIMITED

England & Wales - Charity number 269285

Accounts

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

COLLARDS
Chartered Accountants
5-9 Eden Street
Kingston-Upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

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FOR THE YEAR ENDED 31 DECEMBER 2021

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5-8	Report of the Independent Auditors
9	Consolidated Statement of Financial Activities
10	Consolidated Balance Sheet
11	Company Balance Sheet
12-18	Notes to the Financial Statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

CO-CHAIRS:

Ms C Grist Taylor
Mr E Stannard

REGISTERED OFFICE:

Kew Bridge Steam Museum
Green Dragon Lane
Brentford
Middlesex. TW8 0EN

TRUSTEES:

Mr Edward Stannard
Mr Peter Roland
Ms Clare Grist Taylor
Mr Frederick Hollom
Mr Benjamin Russell
Ms Georgina Salzedo
Ms Heather Thomas
Mr Tom O'Leary
Ms Susan Batchelor
Mr Fabio Rosso

SECRETARY:

Mr Frederick Hollom

REGISTRATION NUMBER:

1190608

CHARITY NUMBER:

269285

MUSEUM NUMBER:

32

AUDITORS:

COLLARDS
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have pleasure in submitting their annual report and financial statements for the year ended 31 December 2021. They have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTS OF THE CHARITY

The Trust is established:

To operate and maintain the London Museum of Water and Steam, in order to advance education of the public in understanding and appreciating the social, economic and technological history of London's water supply, and the role clean water played in making London the city it is today.

To preserve and conserve for the public benefit, the site of the Kew Bridge Waterworks, its historic buildings and its collection of engines and other artefacts associated with the history of London's water supply: and

To educate the public in other subjects of industrial archaeological importance.

STRUCTURE

We are a limited company (no. 1190608), limited by guarantee rather than share capital, and registered as a charity (no. 269285). The company's wholly owned subsidiary, Historic Steam Ltd, is engaged in trading activities of the museum.

The trust is run by a board of Trustees consisting of Chair, Treasurer/Secretary, and up to eight other Trustees. During 2021, the board consisted of a total of five trustees; five more have been recruited since the financial year end, bringing us up to a full complement of 10. Trustees have established committees for Compliance, Collections, and Income to assist in effective management of the charity. Each of the Committees is chaired by a Trustee. The Trustees meet regularly to receive the reports and recommendations of its Committees and to conduct the business of the Charity. All decisions are taken following a vote.

Trustee during and since the year under review were:

C Grist Taylor	Co-Chair
E Stannard	Co-Chair
F Hollom	
P Roland	
B Russell	
G Salzedo	Appointed 28 April 2022
H Thomas	Appointed 28 April 2022
T O'Leary	Appointed 28 April 2022
S Batchelor	Appointed 28 April 2022
F Rosso	Appointed 28 April 2022

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL POSITION

The Consolidated Statement of Financial Activities on page 9 shows a surplus on unrestricted funds of £45,371. This compares with a surplus of £34,555 in 2020 after transferring £55,925 to designated funds.

Resources expended amounted to £248,756 compared with £168,824 in 2020.

Unrestricted funds at the end of the year stood at £193,603 and total funds at £286,336.

SIGNIFICANT EVENTS

2021 was another year defined by the Covid pandemic. In line with the third national lockdown, the year started with the Museum closed, along with all other non-essential business.

The staff team were placed on flexi-furlough, working minimal hours in order to minimise costs.

With no income, the Museum was sustained by funds and grants; the award of support from the Cultural Recovery Fund 2 brought much-needed funds into the organisation, and helped us to focus on re opening.

The Museum was able to re-open to the public on the 29th May for the school half term holiday.

Opening on limited days to minimise costs, the Museum went on to have a successful summer, and a strong autumn, allowing us to bring on board new team members, who joined us in September. This helped to ease the pressure on the skeleton staff team that had helped us to weather the first three quarters of the year.

We also successfully secured Cultural Recovery Fund 3 funding to support the Museum into a challenging winter, with visitor numbers impacted by the Omnicom Covid-19 variant in December.

Throughout the year, the Museum has kept its focus on working with the local community, which remains a central strategic focus of a business plan defined by the need for future sustainability. This was reiterated in the Trustees' renewal of our mission, core values and core strategic objectives in November.

The trustees have stated their aim for the Museum to be a working site while achieving Carbon Zero in line with local and national targets. This is part of the wider Sustainable Steam project; the first step will be to undergo Carbon Literacy training for key members of the Museum staff.

RESERVES

The policy of the Trust continues to be to maintain, as far as possible, unrestricted reserves at a level in excess of £50,000. The Trust will continue to seek external funding for all major restoration projects, and in the light of recent events and successes in revenue fund raising will be assessing whether we should be aiming at a higher level of unrestricted reserves to be funded both through trading surpluses and specific grant funding.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

RISK MANAGEMENT

The risks identified by the Trustees fall under two main headings:

i) Operational Risks

The major risk here is to the health and safety of staff, volunteers and visitors. There are specific risks arising from the operation of large machinery, pressure vessels and moving vehicles, as well as the more general ones arising from the public opening of any historic buildings.

After our experience of the Covid pandemic, we have reviewed and refreshed our protocols should we need to close the Museum at short notice, for whatever reason.

The Trust has established a specific Compliance Committee to address health and safety, and the Director has specific relevant experience from previous employment.

The best advice is sought from Government, other Museums and other sites opening to the public, and funding is secured to deliver any necessary physical changes and appropriate training.

ii) Financial Risk

The Trust has always been dependent for its financial survival on its operational income supplemented by donations from Members and other supporters and grants and funding for specific projects and purposes.

The pandemic threw sharply into relief the need to review the reserves policy and to look much harder at the scope for raising grants to support our revenue activities; this work is ongoing. The Board has established an Income Committee and continues to develop its fundraising strategy, possibly supported in future by a part-time fundraising post.

PUBLIC BENEFIT

In September 2020, Members adopted a new constitution, which incorporates revised Charity Commission approved charitable objects (see above) and reinforces our commitment to delivering public benefit to, and in association with, our stakeholders and partners.

TRUSTEES RESPONSIBILITIES

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

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES RESPONSIBILITIES (continued)

The Trustees 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 to 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 steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the Trustees have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Collards as auditors will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES


.....
Mr F Hollom - SECRETARY

Date: 25/07/2022

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of Association of The Kew Bridge Engines Trust and Water Supply Museum Ltd (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial
- the trustees have not disclosed in the financial statements any identified material

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

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 a Report of the Independent Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and, considered the risk of acts by Management which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Directors to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Addison FCA (Senior Statutory Auditor)
For and on behalf of **COLLARDS**
Chartered Accountants & Registered Auditors
Dated: **25/3/2022**

5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds £	Trading subsidiary £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Incoming Resources						
Donations bequests and grants	111,419			122,936	234,355	275,531
Membership	4,670				4,670	4,805
Rents receivable	88,674				88,674	69,523
Admissions	58,795				58,795	34,825
Gift-aid on season tickets	8,868				8,868	7,103
Trading subsidiary						
Shop sales		8,884			8,884	5,096
Site & function services		5,940			5,940	7,598
Engineering sales		250			250	1,459
Interest received	9				9	10
Insurance claims	-				-	26,520
SMP recovery	6,618				6,618	-
Total Incoming Resources	279,053	15,074		122,936	417,063	432,470
Resources Expended						
Direct charitable expenditure:						
Restoration and upgrade costs				29,172	29,172	43,645
Trading subsidiary:						
Shop cost of sales		4,819			4,819	3,037
Site & function services		717			717	765
Public opening:						
Advertising & publicity	1,181	64		3,776	5,021	2,825
Site maintenance	34,093	1,842		10,961	46,896	14,697
Reopening costs	7,685	415		41,744	49,844	43,167
Gas & electricity	36,393	1,966			38,359	28,214
Cost of gate	8,856	478		2,947	12,281	519
Other expenses:						
Payroll costs	79,623	4,301		11,748	95,672	98,165
Rented property maintenance					-	200
Insurance	18,172	982			19,154	24,607
Business costs and bank charges	25,558	1,381			26,939	20,347
Rent reduction grant					-	9,413
IT upgrades				683	683	16,583
Depreciation	6,925	374			7,299	8,118
Bad debts		420			420	-
Governance costs:						
Audit fees	4,901	265		960	6,126	5,356
Legal and professional fees	171	9			180	6,930
Financial & secretarial fees	6,798	367		1,713	8,878	9,009
Total Resources Expended	230,356	18,400	-	103,704	352,460	335,597
Trading deficit of subsidiary	3,326	(3,326)				
Net Incoming/(Outgoing)						
Resources before Transfers	45,371			19,232	64,603	96,873
Transfer between funds		-	-	-	-	-
Fund balances brought forward	148,232	-	50,711	22,789	221,732	124,859
Fund balances carried forward	193,603	-	50,711	42,021	286,335	221,732

The group has not acquired or commenced any new business activities in the year and it has no other comprehensive gains or losses other than the surplus for the year.

The notes set out on pages 12 to 18 form part of these financial statements.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS:			
Tangible assets	7	62,213	67,213
CURRENT ASSETS:			
Stocks		6,053	7,160
Debtors	9	53,191	59,640
Cash at bank and in hand		218,412	169,215
		<u>277,656</u>	<u>236,015</u>
CREDITORS: Amounts falling due within one year	10	53,533	81,496
NET CURRENT ASSETS		<u>224,123</u>	<u>154,519</u>
NET ASSETS		<u><u>286,336</u></u>	<u><u>221,732</u></u>
CAPITAL AND RESERVES:			
Profit and Loss account		193,603	148,232
Restricted funds	11	42,022	22,789
Designated funds	12	50,711	50,711
		<u>286,336</u>	<u>221,732</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
C Grist Taylor


.....
F Hollom

Date: 25/01/2022

The notes set out on pages 12 to 18 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2020
		£	£
FIXED ASSETS:			
Tangible assets	7	62,213	67,213
Investment	8	100,100	100,100
		162,313	167,313
CURRENT ASSETS:			
Debtors	9	165,291	169,520
Cash at bank and in hand		218,412	169,216
		383,703	338,736
CREDITORS: Amounts falling due within one year	10	53,533	81,496
NET CURRENT ASSETS		330,170	257,240
NET ASSETS		492,483	424,553
CAPITAL AND RESERVES			
Profit and loss account of the company		399,750	351,053
Restricted Funds	11	42,022	22,789
Designated Funds	12	50,711	50,711
		492,483	424,553

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
C Grist Taylor


.....
F Hollom

Date: 25/07/2022

The notes set out on pages 12 to 18 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Principal Accounting Policies

Statutory Information

Kew Bridge Engines Trust & Water Supply Museum Ltd is a private company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Accounting Convention

The financial statements are prepared on a going concern basis in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities

Cash Flow Statement

In the opinion of the Trustees the group qualifies as a small group and accordingly a cash flow statement is not required.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, which comprise, in the company's and group accounts, only equipment used to support museum operations over their expected useful lives. The rates generally applicable are:

Workshop	straight line over 50 years
Plant and machinery/Diesel house improvements	straight line over 10 years
Office equipment	33% reducing balance basis
Furniture	straight line over 10 years
Steam locomotive	straight line over 30 years

Investments

Investments are included at cost less amounts written off. Profit or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Limited Liability

The company is limited by guarantee and does not have a share capital.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3 Operating Profit

The operating Profit is stated after charging or crediting:

Group	2021 £	2020 £
Amounts payable to the auditors in respect of audit services	2,925	2,925
Depreciation	7,299	8,118

Company	2021 £	2020 £
Amounts payable to the auditors in respect of audit services	2,925	2,925
Depreciation	7,299	8,118

4 Donations bequests and Grants	Designated Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £	Total 2020 £
Public Authorities	-	117,925	71,014	188,939	62,291
Private Donations	-	5,011	40,405	45,416	213,490
	-	122,936	111,419	234,355	275,781

Included under grants from Public Authorities are government grants amounting to £13,987. These were received via the government's Coronavirus Job Retention Scheme. The charity also received grants from the local authority as part of the Coronavirus support schemes.

5 Trustees' Remuneration and Benefits

During the year no Trustee received remuneration (2020 - £19,733)

Trustees' Expenses

During the year £nil (2020 - £nil) was paid to trustees for expenses incurred on behalf of the charity.

6 Staff Costs and Numbers

	2021 £	2020 £
Salaries and wages	94,888	94,882
Social security costs	784	3,283
	95,672	98,165

The average number of staff employed was 6 (2020 - 5).

No employees received emoluments in excess of £60,000.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Tangible Fixed Assets Group and Company

	<u>Leasehold property</u> £	<u>Steam locomotive</u> £	<u>Plant and machinery</u> £	<u>Furniture & fittings</u> £	<u>Computer equipment</u> £	<u>C/fwd</u> £
COST:						
At 1 January 2021	82,399	58,512	33,794	44,397	22,831	241,933
Additions	-	-	-	2,299	-	2,299
At 31 December 2021	82,399	58,512	33,794	46,696	22,831	244,232
DEPRECIATION:						
At 1 January 2021	70,445	22,752	27,947	35,165	22,831	179,140
Charge for year	1,300	1,952	1,816	2,231	-	7,299
At 31 December 2021	71,745	24,704	29,763	37,396	22,831	186,439
NET BOOK VALUE:						
At 31 December 2021	10,654	33,808	4,031	9,300	-	57,793
At 31 December 2020	11,954	35,760	5,847	9,232	-	62,793
	<u>B/fwd</u> £	<u>Heritage Asset</u> £	<u>Total</u> £			
COST:						
At 1 January 2021	241,933	4,420	246,353			
Additions	2,299	-	2,299			
At 31 December 2021	244,232	4,420	248,652			
DEPRECIATION:						
At 1 January 2021	179,140	-	179,140			
Charge for year	7,299	-	7,299			
At 31 December 2021	186,439	-	186,439			
NET BOOK VALUE:						
At 31 December 2021	57,793	4,420	62,213			
At 31 December 2020	62,793	4,420	67,213			

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8 Fixed Asset Investments - Company

	Group Undertaking £
Cost	
At 1 January 2021 and 31 December 2021	100,100
Net Book Value	
At 31 December 2021	100,100
At 31 December 2020	100,100

Details of group undertakings at the balance sheet date are as follows:

Name	Country of Registration (or Incorporation) and Operation	Class of Share	Proportion Held	Nature of Business	Total net Liabilities £	Net Deficit for the Year £
Historic Steam Limited	England	Ordinary shares	100%	Trading activities of the museum at Kew Bridge Pumping Station	(106,047)	(3,326)

9 Debtors - Group

	2021 £	2020 £
Trade debtors	7,436	12,969
Other debtors	45,755	46,671
	<u>53,191</u>	<u>59,640</u>

Debtors - Company

	2021 £	2020 £
Amount due from subsidiary	112,100	109,880
Trade debtors	7,436	12,969
Other debtors	45,755	46,671
	<u>165,291</u>	<u>169,520</u>

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Creditors - Group

Amounts falling due within one year	2021	2020
	£	£
Trade creditors	30,119	36,324
Taxes and Social Security	4,026	3,597
Accruals	19,388	41,575
	53,533	81,496

Creditors - Company

Amounts falling due within one year	2021	2020
	£	£
Trade creditors	30,119	36,324
Taxes and Social Security	4,026	3,597
Accruals	19,388	41,575
	53,533	81,496

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Restricted Funds

	Balance 01/01/21	Grants/Income Received	Expenditure Incurred	Transfers between funds	Balance 31/12/21
	£	£	£	£	£
Electrical Fund	4,469		(1,231)	-	3,238
Clegg Garden Fund	131		(131)	-	-
Collections Fund	1,570	11	(106)	-	1,475
Alister Overhaul	796		(796)	-	-
Waddon	3,436			-	3,436
Brentford Towers	2,665			-	2,665
Water Conservators	1,190			-	1,190
Boulton and Watt	8,532		(8,532)	-	-
South West Trains Community Fund		15,000	(15,000)	-	-
Steam Team/National Lottery		10,000	(8,020)	-	1,980
Arts Council England/Culture Recovery Fund		42,245	(42,245)	-	-
Boulton and Watt Model		5,000	(1,500)	-	3,500
Hounslow Community Grants Fund/Steam Team		7,577		-	7,577
Arts Council England/CRF3 Winter proofing		41,192	(22,959)	-	18,233
Kickstart		1,911	(3,183)	-	(1,272)
	22,789	122,936	(103,703)	-	42,022

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Designated Funds

	Balance 01/01/21	Income Received/ Designated	Expenditure incurred	Transfers between funds	Balance 31/12/21
	£	£	£	£	£
Tower fund	711	-	-	-	711
Closedown costs	50,000	-	-	-	50,000
	<u>50,711</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,711</u>

13 Analysis of Net Assets between funds

	Restricted £	Designated £	Unrestricted £	2021 Total £	2020 Total £
Tangible fixed assets	-	-	62,213	62,213	67,213
Current assets	42,022	50,711	184,923	277,656	236,015
Creditors	-	-	(53,533)	(53,533)	(81,496)
	<u>42,022</u>	<u>50,711</u>	<u>193,603</u>	<u>286,336</u>	<u>221,732</u>

KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LIMITED

England & Wales - Charity number 269285

Accounts

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

COLLARDS
Chartered Accountants
5-9 Eden Street
Kingston-Upon-Thames
Surrey
KT1 1BQ



THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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9	Consolidated Statement of Financial Activities
10	Consolidated Balance Sheet
11	Company Balance Sheet
12-18	Notes to the Financial Statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

CO-CHAIRS:

Ms C Grist Taylor
Mr E Stannard

REGISTERED OFFICE:

Kew Bridge Steam Museum
Green Dragon Lane
Brentford
Middlesex. TW8 0EN

TRUSTEES:

Mr Edward Stannard
Mr Peter Roland
Ms Clare Grist Taylor
Mr Frederick Hollom
Mr Benjamin Russell

SECRETARY:

Mr Frederick Hollom

REGISTRATION NUMBER:

1190608

CHARITY NUMBER:

269285

MUSEUM NUMBER:

32

AUDITORS:

COLLARDS
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in submitting their annual report and financial statements for the year ended 31 December 2020. They have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTS OF THE CHARITY

The Trust is established:

To operate and maintain the London Museum of Water and Steam, in order to advance education of the public in understanding and appreciating the social, economic and technological history of London's water supply, and the role clean water played in making London the city it is today.

To preserve and conserve for the public benefit, the site of the Kew Bridge Waterworks, its historic buildings and its collection of engines and other artefacts associated with the history of London's water supply: and

To educate the public in other subjects of industrial archaeological importance.

STRUCTURE

We are a limited company (no. 1190608), limited by guarantee rather than share capital, and registered as a charity (no. 269285). The company's wholly owned subsidiary, Historic Steam Ltd, is engaged in trading activities of the museum.

The trust is run by a board of Trustees consisting of Chair, Treasurer/Secretary, and up to eight (currently three) other Trustees. Trustees have established committees for Compliance, Collections, and Income to assist in effective management of the charity. Each of the Committees is chaired by a Trustee. The Trustees meet regularly to receive the reports and recommendations of its Committees and to conduct the business of the Charity. All decisions are taken following a vote.

Trustee during and since the year under review were:

C Grist Taylor	Co-Chair
E Stannard	Co-Chair
F Hollom	
P Roland	
B Russell	
G Houston	Resigned 24 September 2020
C Jones	Resigned 24 January 2020
O O' Leary	Resigned 23 July 2020
O Pearcey	Resigned 24 September 2020
E Power	Resigned 23 July 2020

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL POSITION

The Consolidated Statement of Financial Activities on page 9 shows a surplus on unrestricted funds of £34,555 after transferring £55,925 to designated funds. This compares with a deficit of £4,070 in 2019.

Resources expended amounted to £168,824 compared with £366,594 in 2019.

Unrestricted funds at the end of the year stood at £148,232 and total funds at £221,732.

SIGNIFICANT EVENTS

2020 was characterised more than anything by the Covid-19 pandemic. After a promising start to the year, we closed our doors to visitors and volunteers on 15th March, losing 89% of our income stream overnight. Although we were able to offer free outside access to visitors over the summer, and worked hard to plan for a safe indoor visitor route, a series of lockdowns meant that we were able to open fully for only 13 days during the rest of the year.

When the pandemic hit, our focus turned to minimising costs, working closely with stakeholders like our tenants and our members and securing emergency funding from a wide range of sources, including Hounslow Council, Arts Council England, Thames Water, Southwest Rail Community Fund, Creative Land Trust and the National Lottery Heritage Fund. Through a judicious use of the government's Job Retention Scheme and successful fundraising efforts, we were able to weather the immediate storm, delivering along the way a series of projects and initiatives that have reinforced our community focus and improved our infrastructure for the longer term.

It's an approach and focus that we've continued during the first half of 2021. At the time of writing, we are again open – on a managed basis – for community groups, volunteers and visitors and are starting the long process of re-building relationships with all of our audiences.

RESERVES

The policy of the Trust continues to be to maintain, as far as possible, unrestricted reserves at a level in excess of £50,000. The Trust will continue to seek external funding for all major restoration projects, and in the light of recent events and successes in revenue fund raising will be assessing whether we should be aiming at a higher level of unrestricted reserves to be funded both through trading surpluses and specific grant funding.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

RISK MANAGEMENT

The risks identified by the Trustees fall under two main headings:

i) Operational Risks

The major risk here is to the health and safety of staff, volunteers and visitors. In addition to the new risks associated with re-opening a public attraction in the teeth of a pandemic, there are the specific risks arising from the operation of large machinery, pressure vessels and moving vehicles, as well as the more general ones arising from the public opening of any historic buildings. The limited numbers of onsite staff and unpredictable Covid related restrictions means that operation of the museum continues to be vulnerable to interruption at short notice. The Trust has established a specific Compliance Committee to address health and safety, and the Director has specific relevant experience from previous employment. The best advice is sought from Government, other Museums and other sites opening to the public, and funding is secured to deliver any necessary physical changes and appropriate training.

ii) Financial Risk

The Trust has always been dependent for its financial survival on its operational income supplemented by donations from Members and other supporters and grants for larger capital projects. The impact of the pandemic has thrown sharply into relief the need to review the reserves policy and to look much harder at the scope for raising grant to support our revenue activities. The Board has established an Income Committee to look in detail at fundraising strategy for the future supported by a part time fund raising post.

PUBLIC BENEFIT

In September 2020, Members adopted a new constitution, which incorporates revised Charity Commission approved charitable objects (see above) and reinforces our commitment to delivering public benefit to, and in association with, our stakeholders and partners.

TRUSTEES RESPONSIBILITIES

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

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES RESPONSIBILITIES (continued)

The Trustees 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 to 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 steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the Trustees have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Collards as auditors will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES



.....
Mr F Hollom - SECRETARY

Date: 07/09/2021

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of Association of The Kew Bridge Engines Trust and Water Supply Museum Ltd (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial
- the trustees have not disclosed in the financial statements any identified material

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

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 a Report of the Independent Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and, considered the risk of acts by Management which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Directors to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements.

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Addison FCA (Senior Statutory Auditor)
For and on behalf of **COLLARDS**
Chartered Accountants & Registered Auditors
Dated: **23/9/2021**

5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Trading subsidiary £	Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
Incoming Resources						
Donations and grants	102,365			173,166	275,531	46,517
Membership	4,805				4,805	6,410
Rents receivable	69,523				69,523	87,613
Admissions	34,825				34,825	160,949
Gift-aid on season tickets	7,103				7,103	16,164
Trading subsidiary						
Shop sales		5,096			5,096	19,638
Site & function services		7,598			7,598	40,519
Engineering sales		1,459			1,459	1,560
Interest received	10				10	23
Insurance claims	26,520				26,520	-
Total Incoming Resources	245,151	14,153		173,166	432,470	379,393
Resources Expended						
Direct charitable expenditure:						
Restoration and upgrade costs				43,645	43,645	16,714
Trading subsidiary:						
Shop cost of sales		3,037			3,037	14,482
Site & function services		765			765	3,136
Public opening:						
Advertising & publicity	2,518	307			2,825	13,442
Site maintenance	9,769	1,189		3,739	14,697	26,673
Reopening costs				43,167	43,167	-
Gas & electricity	25,152	3,062			28,214	32,243
Cost of gate	463	56			519	6,289
Other expenses:						
Payroll costs	64,063	7,798		26,304	98,165	180,872
Rented property maintenance	200				200	563
Insurance	6,789	826		16,992	24,607	28,914
Business costs and bank charges	18,139	2,208			20,347	22,501
Rent reduction grant				9,413	9,413	-
IT upgrades				16,583	16,583	-
Depreciation	8,118				8,118	8,210
Irrecoverable VAT					-	18,337
Governance costs:						
Audit fees	4,787	569			5,356	3,160
Legal and professional fees			6,930		6,930	-
Financial & secretarial fees	9,009				9,009	9,560
Total Resources Expended	149,007	19,817	6,930	159,843	335,597	385,096
Trading deficit of subsidiary	5,664	(5,664)				
Net Incoming/(Outgoing)						
Resources before Transfers	90,480		(6,930)	13,323	96,873	(5,703)
Transfer between funds	(55,925)	-	55,925	-	-	-
Fund balances brought forward	113,677	-	1,716	9,466	124,859	130,562
Fund balances carried forward	148,232	-	50,711	22,789	221,732	124,859

The group has not acquired or commenced any new business activities in the year and it has no other comprehensive gains or losses other than the deficit for the year.

The notes set out on pages 12 to 18 form part of these financial statements.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS:			
Tangible assets	7	67,213	75,331
CURRENT ASSETS:			
Stocks		7,160	7,748
Debtors	9	59,640	47,983
Cash at bank and in hand		169,215	76,296
		<u>236,015</u>	<u>132,027</u>
CREDITORS: Amounts falling due within one year	10	<u>81,496</u>	<u>82,499</u>
NET CURRENT ASSETS		<u>154,519</u>	<u>49,528</u>
NET ASSETS		<u><u>221,732</u></u>	<u><u>124,859</u></u>
CAPITAL AND RESERVES:			
Profit and Loss account		148,232	113,677
Restricted funds	11	22,789	9,466
Designated funds	12	50,711	1,716
		<u>221,732</u>	<u>124,859</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
C Grist Taylor
.....
Freddie Ballom
.....
F Hollom

.....
E Stannard

Date: 14/9/2021

The notes set out on pages 12 to 18 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

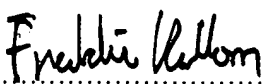
	Notes	2020 £	2019 £
FIXED ASSETS:			
Tangible assets	7	67,213	75,331
Investment	8	100,100	100,100
		<u>167,313</u>	<u>175,431</u>
CURRENT ASSETS:			
Debtors	9	169,520	152,788
Cash at bank and in hand		169,216	76,296
		<u>338,736</u>	<u>229,084</u>
CREDITORS: Amounts falling due within one year	10	81,496	82,499
NET CURRENT ASSETS		<u>257,240</u>	<u>146,585</u>
NET ASSETS		<u><u>424,553</u></u>	<u><u>322,016</u></u>
CAPITAL AND RESERVES			
Profit and loss account of the company		351,053	310,834
Restricted Funds	11	22,789	9,466
Designated Funds	12	50,711	1,716
		<u>424,553</u>	<u>322,016</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
C Grist Taylor


.....
E Stannard


.....
F Hollom

Date: 14/9/2021

The notes set out on pages 12 to 18 form part of these financial statements

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Principal Accounting Policies

Statutory Information

Kew Bridge Engines Trust & Water Supply Museum Ltd is a private company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Accounting Convention

The financial statements are prepared on a going concern basis in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities

Cash Flow Statement

In the opinion of the Trustees the group qualifies as a small group and accordingly a cash flow statement is not required.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, which comprise, in the company's and group accounts, only equipment used to support museum operations over their expected useful lives. The rates generally applicable are:

Workshop	straight line over 50 years
Plant and machinery/Diesel house improvements	straight line over 10 years
Office equipment	33% reducing balance basis
Furniture	straight line over 10 years
Steam locomotive	straight line over 30 years

Investments

Investments are included at cost less amounts written off. Profit or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Limited Liability

The company is limited by guarantee and does not have a share capital.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3 Operating Profit

The operating Profit is stated after charging or crediting:

Group	2020 £	2019 £
Amounts payable to the auditors in respect of audit services	2,925	2,970
Depreciation	8,118	8,210
Company	2020 £	2019 £
Amounts payable to the auditors in respect of audit services	2,925	2,442
Depreciation	8,118	11,024

4 Donations and Grants

	Designated Funds 2020 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total 2020 £	Total 2019 £
Public Authorities	-	7,857	54,434	62,291	1,500
Private Donations	-	165,559	47,931	213,490	45,017
	-	173,416	102,365	275,781	46,517

Included under grants from Public Authorities are government grants amounting to £29,435. These were received via the government's Coronavirus Job Retention Scheme. The charity also received grants from the local authority as part of the Coronavirus support schemes.

5 Trustees' Remuneration and Benefits

Mrs Elizabeth Power resigned on 23 July 2020. During her capacity as Trustee she received remuneration totalling £19,733 (2019 - £18,818) in her capacity as museum director.

Trustees' Expenses

During the year £nil (2019 - £372) was paid to trustees' for expenses incurred on behalf of the charity.

6 Staff Costs and Numbers

	2020 £	2019 £
Salaries and wages	94,882	169,208
Social security costs	3,283	11,664
	98,165	180,872

The average number of staff employed was 5 (2019 - 9).

No employees received emoluments in excess of £60,000.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
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**NOTES TO THE FINANCIAL STATEMENTS
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7 Tangible Fixed Assets Group and Company

	<u>Leasehold property</u> £	<u>Steam locomotive</u> £	<u>Plant and machinery</u> £	<u>Furniture & fittings</u> £	<u>Computer equipment</u> £	<u>C/fwd</u> £
COST:						
At 1 January 2020 and At 31 December 2020	82,399	58,512	33,794	44,397	22,831	241,933
DEPRECIATION:						
At 1 January 2020	69,145	20,800	26,131	33,164	21,782	171,022
Charge for year	1,300	1,952	1,816	2,001	1,049	8,118
At 31 December 2020	70,445	22,752	27,947	35,165	22,831	179,140
NET BOOK VALUE:						
At 31 December 2020	11,954	35,760	5,847	9,232	-	62,793
At 31 December 2019	13,254	37,712	7,663	11,233	1,049	70,911
	<u>B/fwd</u> £	<u>Heritage Asset</u> £	<u>Total</u> £			
COST:						
At 1 January 2020 and At 31 December 2020	241,933	4,420	246,353			
DEPRECIATION:						
At 1 January 2020	171,022	-	171,022			
Charge for year	8,118	-	8,118			
At 31 December 2020	179,140	-	179,140			
NET BOOK VALUE:						
At 31 December 2020	62,793	4,420	67,213			
At 31 December 2019	70,911	4,420	75,331			

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**NOTES TO THE FINANCIAL STATEMENTS
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8 Fixed Asset Investments - Company

	Group Undertaking £
Cost	
At 1 January 2020 and 31 December 2020	100,100
Net Book Value	
At 31 December 2020	100,100
At 31 December 2019	100,100

Details of group undertakings at the balance sheet date are as follows:

Name	Country of Registration (or Incorporation) and Operation	Class of Share	Proportion Held	Nature of Business	Total net Liabilities £	Net Deficit for the Year £
Historic Steam Limited	England	Ordinary shares	100%	Trading activities of the museum at Kew Bridge Pumping Station	(102,583)	(5,664)

9 Debtors - Group

	2020 £	2019 £
Trade debtors	12,969	18,503
Other debtors	46,671	29,480
	<u>59,640</u>	<u>47,983</u>

Debtors - Company

	2020 £	2019 £
Amount due from subsidiary	109,880	104,805
Trade debtors	12,969	18,503
Other debtors	46,671	29,480
	<u>169,520</u>	<u>152,788</u>

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10 Creditors - Group

Amounts falling due within one year	2020	2019
	£	£
Trade creditors	36,324	32,347
VAT payable	-	6,325
Taxes and Social Security	3,597	3,303
Accruals	41,575	40,524
	81,496	82,499

Creditors - Company

Amounts falling due within one year	2020	2019
	£	£
Trade creditors	36,324	32,347
VAT payable	-	6,325
Taxes and Social Security	3,597	3,303
Accruals	41,575	40,524
	81,496	82,499

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
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NOTES TO THE FINANCIAL STATEMENTS
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11 Restricted Funds

	Balance 01/01/20	Grants/Income Received	Expenditure Incurred	Transfers between funds	Balance 31/12/20
	£	£	£	£	£
Electrical Fund	4,507	-	(38)	-	4,469
Clegg Garden Fund	131	-	-	-	131
Archive	1,558	70	(58)	-	1,570
Alistair Overhaul	(166)	1,250	(288)	-	796
Waddon	3,436	-	-	-	3,436
Brentford Towers	-	4,690	(2,025)	-	2,665
Water Conservators	-	1,220	(30)	-	1,190
Arts Council England/Covid	-	28,304	(28,304)	-	-
Creative Land Trust	-	9,413	(9,413)	-	-
Hounslow Response Fund	-	3,167	(3,167)	-	-
Heritage Lottery Emergency Fund	-	96,000	(96,000)	-	-
Thames Water	-	18,552	(18,552)	-	-
Boulton and Watt	-	10,500	(1,968)	-	8,532
	<u>9,466</u>	<u>173,166</u>	<u>(159,843)</u>	<u>-</u>	<u>22,789</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12 Designated Funds

	Balance 01/01/20	Income Received/ Designated	Expenditure incurred	Transfers between funds	Balance 31/12/20
	£	£	£	£	£
Tower fund	711	-	-	-	711
Closedown costs	-	-	-	50,000	50,000
New Constitution Fees	1,005	-	(6,930)	5,925	-
	<u>1,716</u>	<u>-</u>	<u>(6,930)</u>	<u>55,925</u>	<u>50,711</u>

13 Analysis of Net Assets between funds

	Restricted £	Designated £	Unrestricted £	2020 Total £	2019 Total £
Tangible fixed assets	-	-	67,213	67,213	75,331
Current assets	22,789	50,711	162,515	236,015	132,026
Creditors	-	-	(81,496)	(81,496)	(82,499)
	<u>22,789</u>	<u>50,711</u>	<u>148,232</u>	<u>221,732</u>	<u>124,858</u>