

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")

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FOR THE YEAR ENDED 31 DECEMBER 2022

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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 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
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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.

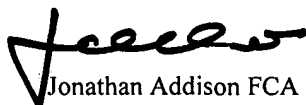
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

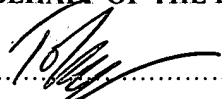
THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

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
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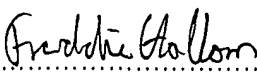
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	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>44,878</u>	<u>53,533</u>
NET CURRENT ASSETS		281,722	330,170
		<u>281,722</u>	<u>330,170</u>
NET ASSETS		441,090	492,483
		<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>

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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
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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.