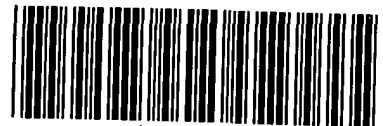


THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

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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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.

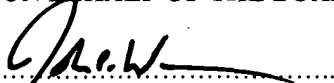
THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

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")

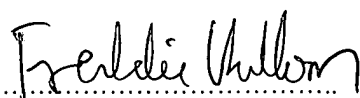
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
FIXED ASSETS:			
Tangible assets	7	55,432	59,268
Investment	8	100,100	100,100
		<hr/>	<hr/>
		155,532	159,368
CURRENT ASSETS:			
Debtors	9	169,610	153,794
Cash at bank and in hand		158,944	172,806
		<hr/>	<hr/>
		328,554	326,600
CREDITORS: Amounts falling due within one year	10	45,672	44,878
		<hr/>	<hr/>
NET CURRENT ASSETS		282,882	281,722
		<hr/>	<hr/>
NET ASSETS		438,414	441,090
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		438,414	441,090
		<hr/>	<hr/>

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
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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
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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
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**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.