

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



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27/09/2025

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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.

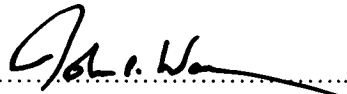
THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

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

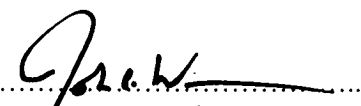
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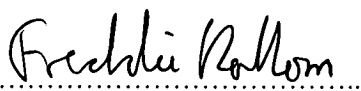
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	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		388,466	282,882
		<u>388,466</u>	<u>282,882</u>
NET ASSETS		<u>534,317</u>	<u>438,414</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.

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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.

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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
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**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
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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
	<u>24,293</u>	<u>45,669</u>

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
	<u>24,293</u>	<u>45,669</u>

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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>

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**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.