

THE TWYFORD WATERWORKS TRUST

England & Wales · Charity number 291720

Details

Status	Registered
Legal form	Charitable company
Company number	01904919
Registered	1985-05-25
Register	View on the Charity Commission register

Contact

Address	Twyford Waterworks Trust 40 Chamberlayne Road Eastleigh Hampshire SO50 5JH
Phone	02380610814
Email	enquiries@twyfordwaterworks.co.uk
Website	www.twyfordwaterworks.co.uk

Activities

Objects: TO PRESERVE AND MAINTAIN THE FORMER TWYFORD WATERWORKS, HAMPSHIRE FOR THE EDUCATION AND BENEFIT OF THE PUBLIC GENERALLY AND PROMOTE THE PRESERVATION AND DISPLAY OF ALL THINGS AND MATTERS ASSOCIATED WITH THE ABSTRACTION, TREATMENT, DISTRIBUTION AND CONSUMPTION OF WATER.

Activities: The aim of the Trust is to preserve Twyford Waterworks as a Scheduled Ancient Monument, and to develop its educational and leisure potential through the formation of a Museum of Water Supply.

Classification

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

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£41,629	£33,656	-	-
2024-03-31	£43,043	£35,892	-	-
2023-03-31	£34,075	£31,469	-	-
2022-03-31	£33,662	£30,248	-	-
2021-03-31	£18,890	£18,691	-	-

Trustees

Name	Role	Appointed
Graham Alan Feldwick	Chair	2019-09-22
COLIN PAUL BILLINGHURST		
Christopher John Hillard Harvey		2025-10-19
Duncan William Gordon Russell		2025-10-19
JOHN PHILIP ATHERTON		2020-01-19
James Martin Jones		2025-02-03
Matthew Graham Feldwick		2019-09-22
Paul Fairbrother		2025-10-19
RICHARD ALEXANDER BROADWAY		2012-03-13
Richard John Deakin Willock		2025-10-19
Robert Adam Fish		2022-10-16
Susan Jayne Cook		2017-05-01
Thomas Meadows Frost		2025-10-19

THE TWYFORD WATERWORKS TRUST

England & Wales - Charity number 291720

Accounts

Company Number: 1904919
Charity Number: 291720

THE TWYFORD WATERWORKS TRUST
TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025

NORTHOVER & CO ACCOUNTANTS LTD
CHARTERED ACCOUNTANTS
132A BOURNEMOUTH ROAD
CHANDLERS FORD,
HAMPSHIRE
SO53 3AL

THE TWYFORD WATERWORKS TRUST

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THE TWYFORD WATERWORKS TRUST

1.

LEGAL AND ADMINISTRATIVE INFORMATION

The Twyford Waterworks Trust is an incorporated entity and a registered charity governed by its memorandum and articles of association.

CHARITY NUMBER 291720
DATE OF REGISTRATION 25th May 1985
COMPANY NUMBER 1904919
DATE OF INCORPORATION 12th April 1985

TRUSTEES

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

CHAIR G Feldwick
VICE-CHAIR M Feldwick
TREASURER R A Broadway
COMPANY SECRETARY J Atherton

OTHER TRUSTEES C Billinghamurst
A Dickson
S Smith
A Down
R Caine
R Fish
J Jones (appointed 3rd February 2025)

TRUSTEE REPRESENTATIVES P Moore Representing Hampshire Building Preservation Trust
S Cook Representing Winchester City Council and Twyford Parish Council
R Humby Representing Hampshire County Council - Resigned 29/05/24

ADDRESSES

PRINCIPAL ADDRESS 40 Chamberlayne Road
Eastleigh
Hampshire
SO50 5JH

ACCOUNTANTS Northover & Co. Accountants Ltd
132A Bournemouth Road,
Chandlers Ford,
Hampshire
SO53 3AL

BANKERS Lloyds Bank PLC
77 Shirley High Street
Southampton
SO15 3TX

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025**

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2022 and "Accounting and Reporting by Charities: 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 object of the Trust is to preserve and maintain the former parts of Twyford Waterworks, Hampshire as a museum for the education and benefit of the public generally and to promote the preservation and display of all things and matters associated with the abstraction, treatment, distribution, and consumption of water. In pursuit of these aims the Trust maintains the heritage plant and equipment at Twyford Waterworks and arranges for its insurance and inspection. The Trust organises educational tours of the Waterworks and public open days normally on the first Sunday in each month from May to October.

ORGANISATION

A Board of Trustees (currently 13 members) is responsible for the Trust, comprising Chair, Vice-Chair, Treasurer, Company Secretary, a representative from Hampshire County Council, Twyford Parish Council, and Hampshire Buildings Preservation Trust and 6 trustees representing the main practical activities of the Trust. We also have a Minute Secretary in attendance.

The Board meets four times a year, and communicates regularly via other meetings and e-mails. Day to day operational responsibility for the site in line with our agreed budget and plan is steered by the Management Team, which has representation from every aspect of the Trust's operations.

The Trust is 100% voluntary.

London W & C
122A Northmoor Road
Hampshire
2024 121
Hampshire Buildings Preservation Trust
37 Stubbins Road
Southampton
SO9 3TZ

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2025

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS.

The aim of the Trust is to preserve Twyford Waterworks as a Scheduled Ancient Monument, and to develop its educational and leisure potential through the formation of a Museum of Water Supply. This is achieved by the restoration and maintenance of the surviving buildings and machinery, by management of the site, by the collection of materials for the museum, and by the interpretation and presentation of the site, buildings and machinery to visitors. During 2023 the Trust considered whether it should aim to become an Accredited Museum, and with support from South East Museum Development applied for eligibility, which was granted. It is now 'Working Towards Accreditation', which it is hoped will be completed in 2026.

The Trust works closely with its Landlord, Southern Water, who are supportive of the Trust's aims, although do not wish to have representation on the Trust's Board. Regular meetings between our Trust and Southern Water to consider both Southern Water's requirements to maintain and develop the water abstraction on the site, and the Trust's maintenance and development of its parts of the site have continued throughout this period, steered by the Chair. The Trust liaises and works with a number of other comparable heritage groups. The Trust has a good relationship with Historic England, the South Downs National Park Authority, and County, City and Parish Councils. The Trust is a member of the Association of Independent Museums (AIM), Tourism South East (TSE) and the Industrial Heritage Network South East (IHNSE).

The restoration and interpretation of the Lime Kilns and Water Softening Buildings to enable this part of the water production process to be better understood has been significantly advanced by agreement from Southern Water to have these buildings, and the rest of the site, surveyed by an external company to determine the works required. This was carried out in November, and the report is awaited. Studio BAD's proposal to convert the clear water tanks and extend these to form a new visitor centre/tea room/exhibition space, and volunteer facilities have been extensively reviewed within Southern Water, and broad agreement has been given subject to several caveats. Discussions have been held, primarily with the NHLF, to gauge how this should be approached, and Chris Hore of Selway Joyce Ltd, has agreed to cost the Studio BAD proposals. Once these and those from Southern Water are known our Board of Trustees will decide whether to proceed with this project

THE TWYFORD WATERWORKS TRUST**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025****REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)**

As usual the Trust was able to offer a full season of volunteer work, Open Days and tours in 2024, and enjoyed another successful year. The Trust held 7 main Open Days – two being on consecutive days over the early May bank holiday, where the second day was run in conjunction with the Friends of King Alfred Buses Running Day, which was very popular. Other Open Days were held in June, July, August, September and October. Visitor numbers were overall high, and again volunteer numbers have also increased, whilst many new Friends joined the Trust.

Ensuring that the Waterworks site is safe for volunteers and visitors is paramount, and during this period the Trust has continued to both maintain and enhance this. The defibrillator installed in 2022 is checked and maintained weekly, and is available to all on site. Every Open Day has a designated 'First Aider in Charge', and those trained in 2022 are asked to be part of a list of First Aiders available should this be required. Following training in 2023, the Trust now has a small team of Fire Wardens, with a 'Fire Warden in Charge' and a list of Fire Wardens on site at each event. The Trust remains most grateful to Southern Water for their generous support with training.

Health and Safety of volunteers and the public is a key item for our Board of Trustees. H&S continues to be managed by a small team of Trust volunteers. A review of the Trust's procedures has continued, and the Volunteer Handbook is reviewed and revised as required annually, and circulated to all volunteers for sign-off. Volunteer Training is now recorded centrally, and each area is requested to carry out training on a regular basis and submit their records.

Security is always a major consideration given the relatively isolated location of the Waterworks and this is continuously reviewed. A small dedicated group of volunteers maintain a regular daily check of the site, and more would be welcomed to take this on. The Trust continues to maintain Southern Water's 'locked gate' policy at all times when the gate is not manned. The buildings are alarmed as part of Southern Water's system, and the Trust is grateful for being included in their security plans.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2025

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

The car parking field, which is leased separately from Southern Water, is a huge asset to the Trust. Further work has been carried out to make more available for parking, whilst the additional area given by Southern Water to compensate the area taken from the Rectifier House land, has been improved too. All is regularly mown during the growing season. During 2024 it proved to be just sufficient for the number of visitor cars, helped significantly by careful parking as directed by the car park team.

The variation of the main lease to reflect the loss of the Rectifier House land remains to be produced by Southern Water.

Work to the chimney has proceeded throughout this period. This is being directed and financed by Southern Water, with advice and guidance provided by Historic England, and the Trust as required. The work has involved the use of some impressive scaffolding, protected by intruder alarms and CCTV monitoring. The top 50 foot has been completely repointed, the bands have been repainted and a second lightning conductor has been installed, as agreed.

During the work a small number of bricks disintegrated, and these, apart from one, were replaced by bricks of similar age, colour and texture supplied by the Trust, being recovered from the site many years ago. It is expected that the final brick will be replaced in mid 2025, necessitating the use of a large cherry-picker due to its difficult location.

Good liaison between Southern Water and the Trust has continued regarding projects that Southern Water needs to carry out, and the Chair and Vice-chair are included in many meetings, both Teams online and on site. The project to replace the main pipework commenced in October 2024 and was completed in April 2025 at a cost of £2.3 million. This involved the provision of an overhead pipeline while the old pipes were removed, the height of this being sufficient for the Trust to move items underneath up to a full-size traction engine. The Trust allowed the contractors to use an area behind the Boiler House to place a container for storage of materials.

The project to remove valves under the wildlife-sensitive bank opposite the Diesel House was delayed by the pipework project, and it has been agreed to commence this in late October 2025. A draft RAMS has been discussed with Southern Water in preparation for this.

The Trust has been involved in discussions with both Southern Water and Historic England regarding a further project to replace the flooring in the Southern Water part of the main building, and this is expected to commence in mid-2025.

No progress has been made regarding the replacement/enhancement of the building alarm system. In all cases the liaison between Southern Water and our Trust has been good, and ensures that our Trust is fully engaged with necessary works and is included in applications for Scheduled Monument Consents from the Secretary of State / Historic England.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2025

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

The Waterworks remains generally in good condition, thanks to an effective work programme devised by the Vice-Chair and agreed by the Management Team, and the small, dedicated band of volunteers who work throughout the year repairing, replacing and redecorating to ensure that the site is presented in the best possible way.

The Steam Team continues to keep the Hathorn Davey engine, Babcock boiler and all the associated steam plant in superb working order, and steam operation was available at all 2024 Open Days. The team consists of 6 volunteers. Work to the boiler during the winter of 2024 included repairing a leak on a mud drum door, expertly carried out with external assistance to the approval of our insurers. The usual full programme of work was also carried out to ensure that the boiler and engine were ready for the annual insurance inspections, which were passed ready for the 2025 season.

The escalating price and availability of suitable coal remains of concern to the Trust, but sufficient supplies were sourced for the steamings. After the closure of the Multiturn Twyford site, wood has been sourced from a variety of places, from local managed woodland to timber offcuts, but there was a need to purchase firewood from a timberyard, which increased the cost of steaming further.

The Internal Combustion Team keeps the Diesel and Transfer Houses in excellent condition, and both working Ruston engines were operated throughout the 2024 season. Further major attention has been given during the winter months to the engines, and especially the Lister CS, in the Filter House, and to the collection of small engines housed in the Diesel House, and many of these are demonstrated at Open Days. There is always an impressive line-up of these running outside the Diesel House at most Open Days, whilst visitors to the Filter House are able to see the collection of engines and pumps from other water-related locations in operation.

Around the lower site the buildings have been kept in good repair and decoration as required. The deep store created at the rear of the Filter House has proved to be invaluable for the storage of items not currently required for use or display, and the area above this provides a relatively dust-free space for painting.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2025

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

The water softening buildings on the upper part of the site remain in urgent need of major conservation / restoration. Further work has been carried out to ensure that any deterioration is slowed and that the buildings are safe, but the need for the Water Softening project is very apparent. The kilns and associated buildings remain extremely popular with visitors, due mainly to their ambience and atmosphere, and it is important that the Project ensures that this is preserved too. The buildings were surveyed by Focus Consulting Ltd under the instruction of Southern Water, along with all the site, and discussions between the Trust and Southern Water have commenced to ascertain the works required and the responsibilities for these. Despite all the steps to them, the kilns are regarded by many visitors as the best part of the site, and the Project will be taking accessibility into account so that everyone will be able to enjoy them, and the view from the top of the site.

The Wildlife of the Waterworks is an increasingly important part of the Waterworks, as the site is one of the best in the area to see such an abundance of wild plants and animals. The whole site, much of which being covered by a SINC, is managed following the Management Plan created 20 years ago. Following the Wildlife Trail, and taking part in activities such as pond dipping is a major attraction at Open Days.

The annual plant survey in 2024 again showed all species to be either increasing or maintaining numbers and area. The Waterworks has some notable species which are not present now elsewhere in the Twyford locality, making it a last stronghold for these and many other species. Of particular note is the small but slowly increasing numbers of wild orchids, Unfortunately the main area of Common Spotted Orchids – these days not so common – is where Southern Water needs to dig to remove old piping, and a plan has been agreed to do this to ensure least disturbance.

The wide range of plant species ensures suitable food plants for many butterflies, moths and insects, as well as sources of nectar. Butterfly numbers have been professionally counted by volunteers for almost 20 years, and the site is part of the national monitoring scheme.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2025

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

The Wildlife Team is responsible for most of the management, and for opening the Wildlife Trail at Open Days. This is kept mown, and many of the plants are labelled to aid identification. The Hide is full of information and this and the pond are located at the furthest point from the Waterworks.

We again welcomed the Wednesday Conservation Volunteers in October to help rake and clear the top meadow areas, to clear large areas of encroaching brambles there, and to continue work on clearing the scrub area below the kilns. The top meadows are responding very well to this long-term management. The lower slope above Waterworks House has also been cut and raked, and the east hedge cut back. In January 2025 a new hedge was planted to provide screening to/for Waterworks House.

Trust volunteers tackled the scrub around the Quarry during the winter, which has once again opened this area up and made a huge difference.

The Industrial Railway, which is privately owned and funded under a contract agreement, and operated by the Railway Team, remains a popular attraction at Open Days and attracts many railway enthusiasts. Activity again centred on the Kiln Railway in 2024, with four working locomotives - the petrol and diesel Lister locomotives, the ex-tunnelling battery locomotive and the restored Funton Brickworks battery locomotive in its original bright yellow livery. The railway is demonstrated with a number of wagons from various industries. Winter work has included lineside clearance and refencing.

The Lister diesel locomotive on loan from the Waterworks Museum – Hereford is receiving a major overhaul in the Workshop by members of the Internal Combustion and Railway Teams. This is in effect a complete rebuild from its very worn condition, and completion is envisaged for late 2024.

The Trust held seven Open Days in 2024, all of which were well patronised and very successful. It was good to be open in conjunction with the Friends of King Alfred Buses Running Day in May, and each bus brought many visitors. As in previous years we offered free admission for those who had paid for a bus programme. At all Open Days our Tea Room and our BBQ are especially popular and perfectly complement all that the Waterworks has to offer, with everything of a very high quality and at reasonable prices. Both were inspected by Winchester City Council in May, and both received the top '5' rating.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2025

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

Admission prices were held for the 2024 season despite increased costs. Admission remains exceptional value for money, and the Trust policy continues not to charge for children under 16, which is much appreciated by families.

We welcomed many exhibitors to our Open Days both old friends and new, and all are very much part of the Twyford Waterworks family. The Trust is most grateful for this support, which makes each Open Day very special.

Our volunteer workforce has continued to grow during the last year, and we now have 80 volunteers who are making a big difference to what the Trust does, and enables us to offer so much at Open Days. Between us all we have a vast range of skills and experience to share and are able to tackle most of the tasks that face us. There is always room for more, and we look forward to welcoming new volunteers throughout 2025.

Sadly we have lost several good Friends and volunteers during the last 12 months, and we remember each with much gratitude. These include Dale Johnson, Jennifer Gregory, Martin Gregory and Tim Moth.

Membership of Friends of the Trust fell slightly, and by the end of 2024 we had 307 Friends. The subscription was increased to £18 per annum, or £30 for two people at the same address, an increase of 20% to cover costs. For this Friends are kept up to date with our progress through three editions of the newsletter 'The Works'. Articles for this are provided by each of our teams, together with other news and photographs, and these are then edited and set up, before being printed professionally by Sarsen Press in Winchester. Additionally we produce e-newsletter updates monthly throughout the year, and membership permits free admission to all Open Days. Friends are asked to help our regular volunteers especially at Open Days, and this usually gets a good response.

RESERVES POLICY

REASON FOR NEEDING RESERVES

The charity requires an adequate level of reserves for the following reasons:

The Trust's income is derived predominantly from Open Days, the success of which is greatly affected by the weather.

There is a possibility of expensive repairs becoming necessary to the boiler, the chimney, and the various engines, etc. Although, at the present most of these expenses are met by Southern Water, the future funding arrangements by Southern Water could change.

THE TWYFORD WATERWORKS TRUST

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025**

RESERVES POLICY (CONT.)

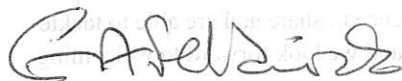
LEVEL OF RESERVES REQUIRED

The charity has determined that, in a typical year, the Trust's expenditure amount is about £25,000. It was agreed that two years expenditure, i.e. the sum of £50,000, is an appropriate amount to be maintained as the reserve. At the present, the unrestricted reserves stand at £147,546.

MONITORING AND REVIEW OF RESERVES

The current level of the reserves is to be reported to the Board at its meeting in November or December of each year, and the suitability of the present policy will then be reviewed.

The trustees' report was approved by the Board of Trustees and Directors.



Mr G Feldwick
Chairman

Date 20/7/25

REASON FOR NEEDING RESERVES
The charity requires an adequate level of reserves for the following reasons:
The Trust's income is derived predominantly from Open Days, the success of which is greatly affected by the weather.
There is a possibility of expensive repairs becoming necessary to the boiler, the chimney, and the various engines etc. Although, at the present most of the expenses are met by Southern Water, the future funding arrangements by Southern Water could change.

THE TWYFORD WATERWORKS TRUST

11.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TWYFORD WATERWORKS TRUST**

I report on the accounts of the company for the year ended 31st March 2025 which are set out on pages 12 to 22.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2022 (the 2022 Act) and that an independent examination is permissible.

Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2022 Act;**
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act; and**
- state whether particular matters have come to my attention.**

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which agree with the accounting records and comply with the accounting requirements of section 396 of the Companies act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Northover

20/07/2025

Date.....

**M A Northover TD FCA on behalf of
NORTHOVER & CO ACCOUNTANTS LIMITED
CHARTERED ACCOUNTANTS
132A BOURNEMOUTH ROAD
CHANDLERS FORD, HAMPSHIRE
SO53 3AL**

THE TWYFORD WATERWORKS TRUST 12.
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

SUMMARY INCOME AND EXPENDITURE ACCOUNT

		<u>Restricted</u>	<u>Unrestricted</u>	<u>TOTAL FUNDS</u>	
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>2025</u>	<u>2024</u>
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	(2)	-	11,501	11,501	11,159
Activities for generating funds	(3)	-	27,519	27,519	29,788
Grants	(4)	450	-	450	104
Investment income	(5)	-	2,159	2,159	1,992
TOTAL INCOMING RESOURCES		450	41,179	41,629	43,043
RESOURCES EXPENDED					
Costs for generating funds	(6)	-	7,167	7,167	6,600
Charitable activities	(7)	440	26,049	26,489	29,292
TOTAL EXPENDITURE		440	33,216	33,656	35,892
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS		10	7,963	7,973	7,151
Transfers between funds		-	-	-	-
NET INCOME/(DEFICIT) FOR THE YEAR		10	7,963	7,973	7,151
Total funds brought forward		1,600	139,583	141,183	134,104
TOTAL FUNDS CARRIED FORWARD		1,610	147,546	149,156	141,255

The Income and Expenditure Account includes all gains and losses recognised in the year.
 All income and expenditure derives from continuing activities.

**THE TWYFORD WATERWORKS TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2025**

13.

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
TANGIBLE FIXED ASSETS	(10)	<u>1,386</u>	<u>3,272</u>
CURRENT ASSETS			
Debtors	(11)	7,522	8,717
Cash at bank and in hand		<u>143,381</u>	<u>132,067</u>
		<u>150,903</u>	<u>140,784</u>
CREDITORS:			
Amounts falling due within one year	(12)	<u>3,133</u>	<u>2,873</u>
		<u>3,133</u>	<u>2,873</u>
NET CURRENT ASSETS		<u>147,770</u>	<u>137,911</u>
NET ASSETS		<u>£149,156</u>	<u>£141,183</u>
CAPITAL ACCOUNTS			
Unrestricted funds	(13)	147,546	139,583
Restricted funds	(14)	<u>1,610</u>	<u>1,600</u>
		<u>£149,156</u>	<u>£141,183</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

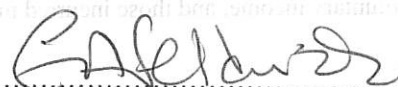
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 20th JULY 2025

and signed on its behalf by:



.....
Mr G Feldwick
Chairman

20/7/25

THE TWYFORD WATERWORKS TRUST 14.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1 ACCOUNTING POLICIES

1.01 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

The Twyford Waterworks Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.02 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.03 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.04 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

1 ACCOUNTING POLICIES (cont.)

1.11 Going concern

At the time of approving the financial statements, the holding trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the holding trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.12 Cash flow exemption

The charity has taken advantage of the disclosure exemption in the "Amendments to Accounting and Reporting by Charities: 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 - Update Bulletin 1".

THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

17.

	<u>2025</u>	<u>2024</u>
2 VOLUNTARY INCOME		
VOLUNTARY INCOME - UNRESTRICTED		
Friends subscriptions	5,579	4,945
Donations & legacies	2,309	2,848
Gift Aid recoverable	3,613	3,366
	<u>11,501</u>	<u>11,159</u>
VOLUNTARY INCOME - RESTRICTED		
Donations & legacies	-	-
	<u>-</u>	<u>-</u>
TOTAL VOLUNTARY INCOME	<u>11,501</u>	<u>11,159</u>
3 ACTIVITIES FOR GENERATING FUNDS - UNRESTRICTED		
Open Day receipts including gate receipts	12,478	15,026
Tea Rooms	13,467	13,583
Sales of products	893	564
Tombola	681	615
	<u>27,519</u>	<u>29,788</u>
4 GRANTS		
GRANTS - UNRESTRICTED		
Council grants	-	-
	<u>-</u>	<u>-</u>
GRANTS - RESTRICTED		
Hazeley Group Ltd	250	-
Donation for coal for boiler	200	-
Car Park Works - Water company grants	-	104
	<u>450</u>	<u>104</u>
TOTAL GRANTS	<u>450</u>	<u>104</u>
5 INVESTMENT INCOME		
Interest receivable	2,159	1,992

THE TWYFORD WATERWORKS TRUST 18.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u>	<u>2024</u>
6 COSTS FOR GENERATING FUNDS - UNRESTRICTED		
Open Day expenses	2,977	2,744
Tea Room supplies	<u>4,190</u>	<u>3,856</u>
	<u><u>7,167</u></u>	<u><u>6,600</u></u>

7 CHARITABLE EXPENDITURE

CHARITABLE EXPENDITURE - UNRESTRICTED

SUPPORT COSTS

Repairs & maintenance	6,057	3,788
Insurance	8,477	8,625
Rates	193	78
Conservation, Nature Trail	541	331
Promotions & publicity	1,823	1,729
Equipment purchases	2,706	-
Sundry expenses	1,600	562
Bank charges	-	316
Depreciation	<u>1,646</u>	<u>1,646</u>
	<u><u>23,043</u></u>	<u><u>17,075</u></u>

GOVERNANCE COSTS

Postage, printing & stationery	666	671
Accountancy	<u>2,340</u>	<u>1,620</u>
	<u><u>3,006</u></u>	<u><u>2,291</u></u>

**TOTAL CHARITABLE EXPENDITURE
- UNRESTRICTED**

<u><u>26,049</u></u>	<u><u>19,366</u></u>
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CHARITABLE EXPENDITURE - RESTRICTED

SUPPORT COSTS

TWT Water Softening & New Building Project	-	9,822
Car Park Works	-	104
Kilns Project	200	-
Depreciation	<u>240</u>	<u>-</u>
	<u><u>440</u></u>	<u><u>9,926</u></u>

TOTAL CHARITABLE EXPENDITURE

<u><u>26,489</u></u>	<u><u>29,292</u></u>
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**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

19.

8 STAFF COSTS

The average number of staff employed during the year was 0 (2024: 0).

There were no employees whose annual remuneration was £60,000 or more.

9 TRUSTEES' EXPENSES

During the year only expenses were reimbursed to the Trustees in respect of postage and printing costs and similar items incurred by them on behalf of the charity, or for materials supplied by them to the charity.

No remuneration was paid to any Trustees during the year.

10 FIXED ASSETS

	Plant and Equipment	Total
COST		
Brought forward	23,194	23,194
Additions	-	-
Disposals	-	-
Total Cost to date	23,194	23,194
DEPRECIATION		
Brought forward	19,922	19,922
Provided during the Year	1,886	1,886
Eliminated on Disposal	-	-
Total Depreciation to date	21,808	21,808
Net Written Down Values		
At 31 March 2025	1,386	1,386
<i>At 31 March 2024</i>	<i>3,272</i>	<i>3,272</i>

11 DEBTORS

	2025	2024
Trade debtors	-	-
Gift aid debtors	3,612	3,366
Prepayments and accrued income	3,910	5,351
	7,522	8,717

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
Other taxation and social security	-	-
Accruals and deferred income	3,133	2,873
	3,133	2,873

THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

13 UNRESTRICTED FUNDS

	Funds B/Fwd	Income	Expenditure	Transfers	Funds C/Fwd
General fund	139,583	41,179	(33,216)	-	147,546
	<u>139,583</u>	<u>41,179</u>	<u>(33,216)</u>	<u>-</u>	<u>147,546</u>

14 RESTRICTED FUNDS

	Funds B/Fwd	Income	Expenditure	Transfers	Funds C/Fwd
Defibrillator Purchase	1,200	-	(240)	-	960
Various	400	450	(200)	-	650
	<u>1,600</u>	<u>450</u>	<u>(440)</u>	<u>-</u>	<u>1,610</u>

Defibrillator Purchase

A defibrillator for the site was purchased in March 2022, the majority of which was covered by grants received from Twyford Parish Council, Hampshire County Council and Southern Water. The defibrillator has been capitalised within Fixed Assets. The income received will be released to the General Funds in line with the depreciation rate of the asset, which commenced in the 2023 accounts.

	2025	2024
Trade Debtors	2,012	1,918
Prepayments and accrued income	1,251	1,901
Total Debtors	3,263	3,819
Trade Creditors	1,812	1,812
Total Creditors	1,812	1,812
Net Debtors	1,451	2,007

THE TWYFORD WATERWORKS TRUST 21.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2025
<i>As at 31 March 2025</i>			
Tangible Fixed Assets	1,386	-	1,386
Debtors	7,522	-	7,522
Bank and Cash	141,771	1,610	143,381
Creditors	(3,133)		(3,133)
	<u>147,546</u>	<u>1,610</u>	<u>149,156</u>
<i>As at 31 March 2024</i>			
Tangible Fixed Assets	3,272	-	3,272
Debtors	8,717	-	8,717
Bank and Cash	130,363	1,704	132,067
Creditors	(2,769)	(104)	(2,873)
	<u>139,583</u>	<u>1,600</u>	<u>141,183</u>

THE TWYFORD WATERWORKS TRUST 22.
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

COMPARATIVE SUMMARY INCOME AND EXPENDITURE ACCOUNT 2024

	Notes	<u>Restricted</u> Funds	<u>Unrestricted</u> Funds	<u>TOTAL</u> <u>FUNDS</u> 2024
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	(2)	-	11,159	11,159
Activities for generating funds	(3)	-	29,788	29,788
Grants	(4)	104	-	104
Investment income	(5)	-	1,992	1,992
Total incoming resources		104	42,939	43,043
RESOURCES EXPENDED				
Costs for generating funds	(6)	-	6,600	6,600
Charitable activities	(7)	9,926	19,366	29,292
TOTAL EXPENDITURE		9,926	25,966	35,892
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS		(9,822)	16,973	7,151
Transfers between funds		16,382	(16,382)	-
NET INCOME/(DEFICIT) FOR THE YEAR		6,560	591	7,151
Total funds brought forward		(4,960)	138,992	134,032
TOTAL FUNDS CARRIED FORWARD		£1,600	£139,583	£141,183

THE TWYFORD WATERWORKS TRUST

England & Wales - Charity number 291720

Accounts

Company Number: 1904919
Charity Number: 291720

THE TWYFORD WATERWORKS TRUST

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024**

**NORTHOVER & CO ACCOUNTANTS LTD
CHARTERED ACCOUNTANTS
132A BOURNEMOUTH ROAD
CHANDLERS FORD,
HAMPSHIRE
SO53 3AL**

THE TWYFORD WATERWORKS TRUST

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THE TWYFORD WATERWORKS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

The Twyford Waterworks Trust is an incorporated entity and a registered charity governed by its memorandum and articles of association.

CHARITY NUMBER	291720
DATE OF REGISTRATION	25th May 1985
COMPANY NUMBER	1904919
DATE OF INCORPORATION	12th April 1985

TRUSTEES

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

CHAIR	G Feldwick
VICE-CHAIR	M Feldwick
TREASURER	R A Broadway
COMPANY SECRETARY	J Atherton
OTHER TRUSTEES	C Billinghamurst A Dickson S Smith A Down R Caine R Fish

TRUSTEE REPRESENTATIVES	P Moore	Representing Hampshire Building Preservation Trust
	S Cook	Representing Winchester City Council and Twyford Parish Council
	R Humby	Representing Hampshire County Council - Resigned 29/05/24

ADDRESSES

PRINCIPAL ADDRESS	40 Chamberlayne Road Eastleigh Hampshire SO50 5JH
ACCOUNTANTS	Northover & Co. Accountants Ltd (Michael Northover TD FCA) 132A Bournemouth Road, Chandlers Ford, Hampshire SO53 3AL
BANKERS	Lloyds Bank PLC 77 Shirley High Street Southampton SO15 3TX

THE TWYFORD WATERWORKS TRUST

2.

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2022 and "Accounting and Reporting by Charities: 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 object of the Trust is to preserve and maintain the former parts of Twyford Waterworks, Hampshire as a museum for the education and benefit of the public generally and to promote the preservation and display of all things and matters associated with the abstraction, treatment, distribution, and consumption of water. In pursuit of these aims the Trust maintains the heritage plant and equipment at Twyford Waterworks and arranges for its insurance and inspection. The Trust organises educational tours of the Waterworks and public open days normally on the first Sunday in each month from May to October.

ORGANISATION

A Board of Trustees (currently 13 members) is responsible for the Trust, comprising Chair, Vice-Chair, Treasurer, Company Secretary, a representative from Hampshire County Council, Twyford Parish Council, and Hampshire Buildings Preservation Trust and 6 trustees representing the main practical activities of the Trust. We also have a Minute Secretary in attendance.

The Board meets four times a year, and communicates regularly via other meetings and e-mails. Day to day operational responsibility for the site in line with our agreed budget and plan is steered by the Management Team, which has representation from every aspect of the Trust's operations.

The Trust is 100% voluntary.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The aim of the Trust is to preserve Twyford Waterworks as a Scheduled Ancient Monument, and to develop its educational and leisure potential through the formation of a Museum of Water Supply. This is achieved by the restoration and maintenance of the surviving buildings and machinery, by management of the site, by the collection of materials for the museum, and by the interpretation and presentation of the site, buildings and machinery to visitors. During 2023 the Trust considered whether it should aim to become an Accredited Museum, and with support from South East Museum Development applied for eligibility, which was granted. It is now 'Working Towards Accreditation', which it is hoped will be completed in 2026.

The Trust works closely with its Landlord, Southern Water, who are supportive of the Trust's aims, although do not wish to have representation on the Trust's Board. Regular meetings between our Trust and Southern Water to consider both Southern Water's requirements to maintain and develop the water abstraction on the site, and the Trust's maintenance and development of its parts of the site have continued throughout this period, steered by the Chair. The Trust liaises and works with a number of other comparable heritage groups. The Trust has a good relationship with Historic England, the South Downs National Park Authority, and County, City and Parish Councils. The Trust is a member of the Association of Independent Museums (AIM), Tourism South East (TSE) and the Industrial Heritage Network South East (IHNSE).

Our long-term plan for the Lime Kilns and Water Softening Buildings to enable this part of the water production process to be better understood, together with the need for increased catering facilities, new volunteer facilities, additional exhibition space, an archive facility and better access to the top part of the site has progressed well during this period. Building on all that had previously been achieved, Studio BAD of Southampton were asked to look primarily at the possibility of a new building for a visitor centre/tea room/exhibition space, and also how volunteer facilities could be met. Their imaginative suggestion involves the creation of a new building within the tall earth bank opposite the main building, and the re-use of the subterranean former clear water tanks behind this. Draft plans have been submitted to Historic England, who are largely supportive. Presentations of these plans were then made to our main stakeholders being South Downs National Park Authority, Winchester City Council, Twyford Parish Council and Southern Water. All are supportive of the development of our plans, with Southern Water carrying out an internal review due for completion in mid-2024. It is hoped to progress to Pre-Application and Full Application stages during 2024, but this may be dependent on cost and possible funding.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

Once again the Trust was able to offer a full season of volunteer work, Open Days and tours in 2023, and enjoyed another very successful year. The Trust held 7 main Open Days – two being on consecutive days over the early May bank holiday, where the second day was run in conjunction with the Friends of King Alfred Buses Running Day, which was very popular. Other Open Days were held in June, July, August, September and October. Visitor numbers were overall high, and again volunteer numbers have also increased, whilst many new Friends joined the Trust.

CHAIRMAN AND TRUSTEES REPORT

Ensuring that the Waterworks site is safe for volunteers and visitors is paramount, and during this period the Trust has continued to both maintain and enhance this. The defibrillator installed in 2022 is checked and maintained weekly, and is available to all on site. Every Open Day has a designated ‘First Aider in Charge’, and those trained in 2022 are asked to be part of a list of First Aiders available should this be required. In 2023 Southern Water very kindly offered to run a Fire Warden training course for volunteers, and the Trust now has a team of these too, with again a ‘Fire Warden in Charge’ and a list of Fire Wardens on site at each event. The Trust is again most grateful to Southern Water for their generous support in this way.

Health and Safety of volunteers and the public is a key item for our Board of Trustees. H&S continues to be managed by a small team of Trust volunteers in the absence of a volunteer to take this on. A review of the Trust’s procedures continues, with the revised Volunteer Handbook circulated to all volunteers annually, with sign-off required. A new record of Volunteer Training is also now being compiled, and is being used to identify training requirements in the future.

Covid guidelines were not issued by the Government in 2023, and all Covid instructions and signage has been removed. It is, however, still the Trust’s policy to clean and sanitise communal areas.

Security is always a major consideration given the relatively isolated location of the Waterworks and this is continuously reviewed. A small dedicated group of volunteers maintain a regular daily check of the site, and more would be welcomed to take this on. The Trust continues to maintain Southern Water’s ‘locked gate’ policy at all times when the gate is not manned. The buildings are alarmed as part of Southern Water’s system, and the Trust is grateful for being included in their security plans.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

CHAIRMAN AND TRUSTEES REPORT (CONT.)

The car parking field, which is leased separately from Southern Water, has been fully available throughout 2023, thanks to the work carried out previously. On busy Open Days it is only just large enough, and a further small area within the boundary was cleared and prepared during the 2023/4 winter to create up to 10 further parking spaces.

The variation of the main lease to reflect the loss of the rectifier house land has still not as yet been supplied by Southern Water.

The Trust has been working closely with Southern Water to agree the work required for the chimney, following escalation as a potential H&S issue. Joint meetings have been held with the steeplejack and scaffolding companies, and agreement reached for the top 50ft to be completely repointed, together with painting of the metalwork and the installation of a second lightning conductor. Southern Water applied for Consent from Historic England, and the Trust was heavily involved in agreeing the details for the work, and especially the mortar mix to be used. Work is expected to start in May 2024.

Good liaison between Southern Water and the Trust has continued regarding projects that Southern Water needs to carry out. The project to replace the main pipework has yet to commence, while that to remove valves under the wildlife-sensitive bank opposite the Diesel House has been discussed and the methodology agreed, and it is planned to carry this out using external contractors during winter 2024/5. The Trust has also been involved in discussions regarding the replacement/enhancement of the building alarm system, and this is continuing in 2024. In all cases the liaison between Southern Water and our Trust has been good, and ensures that our Trust is fully engaged with necessary works and is included in applications for Scheduled Monument Consents from the Secretary of State / Historic England.

The Waterworks remains generally in good condition, thanks to an effective work programme devised by the Vice-Chair and agreed by the Management Team, and the small, dedicated band of volunteers who work throughout the year repairing, replacing and redecorating to ensure that the site is presented in the best possible way.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

CHAIRMAN AND TRUSTEES REPORT (CONT.)

The Steam Team continues to keep the Hathorn Davey engine, Babcock boiler and all the associated steam plant in superb working order, and steam operation was available at all 2023 Open Days. Two new volunteers have joined the team. A full programme of work was carried out during the winter months to ensure that the boiler and engine were ready for the annual insurance inspections, with additional work to the engine to correct wear. The annual insurance inspections have been passed ready for the 2024 season.

The purchase of an industrial vacuum cleaner makes cleaning the boiler tubes and firebox a significantly more pleasant and safer task.

The escalating price and availability of suitable coal is of concern to the Trust, but sufficient supplies were sourced for the steamings. During 2023 Multiturn announced that it would be moving from its premises opposite the Waterworks, and that waste wood for the boiler would no longer be available. Alternative sources are being investigated, but this is likely to add another cost to steaming.

The Internal Combustion Team keeps the Diesel and Transfer Houses in excellent condition, and both working Ruston engines were operated throughout the 2023 season. Attention has been given during the winter months to the engines in the Filter House, and to the collection of small engines housed in the Diesel House, and many of these are demonstrated at Open Days. There is always an impressive line-up of these running outside the Diesel House at most Open Days, whilst a visit 'up the tunnel' to the Filter House to see the collection of engines and pumps from other water-related locations in operation is always a popular activity for visitors.

Around the site, the exterior of Transfer House has been completely renovated and repainted, with great care taken to match the wooden cladding where this needed replacement. Attention has also been given to the Kiosk, and internally to the Tea Room.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

CHAIRMAN AND TRUSTEES REPORT (CONT.)

Use of the rear of the Filter House, refitted out with the basement as a deep store for large items and an upper floor both for storage and as a workspace, has proved to be invaluable throughout the year. Items in store have been sorted and listed to ensure that there is a record for future use.

Whilst the main water pumping buildings are in good condition, the water softening buildings are clearly in need of major conservation / restoration. Work has been carried out to ensure that any deterioration is slowed and that the buildings are safe, but the need for the Water Softening project is very apparent. The kilns and associated buildings remain extremely popular with visitors, due mainly to their ambience and atmosphere, and it is important that the Project ensures that this is preserved too. Despite all the steps to them, the kilns are regarded by many visitors as the best part of the site, and the Project must also take accessibility into account so that everyone will be able to enjoy them, and the view from the top of the site.

The Wildlife of the Waterworks has become an important aspect of the Trust's activities, and a major attraction at Open Days. The whole site, much of which being covered by a SINC, is managed following the Management Plan created almost 20 years ago. Through this the site has been conserved and improved for wildlife in many ways.

The annual plant survey in 2023 again showed all species to be either increasing or maintaining numbers and area. The Waterworks has some notable species which are not present now elsewhere in the Twyford locality, making it a last stronghold for these and many other species. Of particular note is the small but slowly increasing numbers of wild orchids, Unfortunately the main area of Common Spotted Orchids – these days not so common – is where Southern Water needs to dig to remove old piping, and a plan has been agreed to do this to ensure least disturbance.

The wide range of plant species ensures suitable food plants for many butterflies, moths and insects, as well as sources of nectar. Butterfly numbers have been professionally counted by volunteers for almost 20 years, and the site has now been accepted into the national monitoring scheme. Numbers vary from year to year, but are generally high for the site although broadly in line with national decreases.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

CHAIRMAN AND TRUSTEES REPORT (CONT.)

The Wildlife Team is responsible for most of the management, and for opening the Wildlife Trail at Open Days. The Trail is carefully marked to keep visitors to the winding paths, which are always fun to explore. Many of the plants are labelled to aid identification. Halfway along is the Hide which is full of information, and the pond where pond-dipping has become a popular activity for all ages!

We again welcomed the Wednesday Conservation Volunteers in October to help rake and clear the top meadow areas, to clear large areas of encroaching brambles there, and to continue work on clearing the scrub area below the kilns. The top meadows are responding very well to this long-term management. A second visit was made in November to clear the borders of the bridleway adjacent to the Waterworks boundary.

Trust volunteers tackled the scrub on the bank above the toilets during the winter – a mammoth task carried out every five years or so.

The Industrial Railway, which is privately owned and funded under a contract agreement, and operated by the Railway Team, remains a popular attraction at Open Days and attracts many railway enthusiasts. Activity again centred on the Kiln Railway in 2023, with four working locomotives - the petrol and diesel Lister locomotives, the ex-tunnelling battery locomotive and the restored Funton Brickworks battery locomotive in its original bright yellow livery. The railway is demonstrated with a number of wagons from various industries. Winter work has included sleeper replacement and lineside clearance and refencing.

The Lister diesel locomotive on loan from the Waterworks Museum – Hereford is receiving a major overhaul in the Workshop by members of the Internal Combustion and Railway Teams. This is in effect a complete rebuild from its very worn condition, and completion is envisaged for late 2024.

The Trust held seven Open Days in 2023, all of which were well patronised and very successful. It was good to be open in conjunction with the Friends of King Alfred Buses Running Day in May, and each bus brought many visitors. As in previous years we offered free admission for those who had paid for a bus programme. At all Open Days our Tea Room and our BBQ are especially popular and perfectly complement all that the Waterworks has to offer, with everything of a very high quality and at reasonable prices.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024

CHAIRMAN AND TRUSTEES REPORT (CONT.)

Admission prices were increased for the 2023 season to reflect the Trust's increased costs. Admission remains exceptional value for money, and the Trust policy continues not to charge for children under 16, which is much appreciated by families.

We welcomed many exhibitors to our Open Days both old friends and new, and all are very much part of the Twyford Waterworks family. The Trust is most grateful for this support, which makes each Open Day very special.

Our volunteer workforce has continued to grow during the last year, and we now have 75 volunteers who are making a big difference to what the Trust does, and enables us to offer so much at Open Days. Between us all we have a vast range of skills and experience to share and are able to tackle most of the tasks that face us. There is always room for more, and we look forward to welcoming new volunteers throughout 2024.

Membership of Friends of the Trust has also increased further, and by the end of 2023 we had 320 Friends, again a record high which included 57 new Friends. The subscription remained £15 per annum, or £25 for two people at the same address, but will have to rise in 2024 to cover costs. For this Friends are kept up to date with our progress through three editions of the newsletter 'The Works'. Articles for this are provided by each of our teams, together with other news and photographs, and these are then edited and set up, before being printed professionally by Sarsen Press in Winchester. Additionally we produce e-newsletter updates monthly throughout the year, and membership permits free admission to all Open Days. Friends are asked to help our regular volunteers especially at Open Days, and this usually gets a good response.

RESERVES POLICY

REASON FOR NEEDING RESERVES

The charity requires an adequate level of reserves for the following reasons:

The Trust's income is derived predominantly from Open Days, the success of which is greatly affected by the weather.

There is a possibility of expensive repairs becoming necessary to the boiler, the chimney, and the various engines, etc. Although, at the present most of these expenses are met by Southern Water, the future funding arrangements by Southern Water could change.

THE TWYFORD WATERWORKS TRUST**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024****RESERVES POLICY (CONT.)****LEVEL OF RESERVES REQUIRED**

The charity has determined that, in a typical year, the Trust's expenditure amount is about £20,000. It was agreed that two years expenditure, i.e. the sum of £40,000, is an appropriate amount to be maintained as the reserve. At the present, the unrestricted reserves stand at £139,655.

MONITORING AND REVIEW OF RESERVES

The current level of the reserves is to be reported to the Board at its meeting in November or December of each year, and the suitability of the present policy will then be reviewed.

The trustees' report was approved by the Board of Trustees and Directors.



.....
Mr G Feldwick
Chairman

Date 21/07/24

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TWYFORD WATERWORKS TRUST**

I report on the accounts of the company for the year ended 31st March 2024 which are set out on pages 12 to 22.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2022 (the 2022 Act) and that an independent examination is permissible.

Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2022 Act;**
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act; and**
- state whether particular matters have come to my attention.**

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which agree with the accounting records and comply with the accounting requirements of section 396 of the Companies act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mike Northover

.....
01/07/2024

Date.....

**M A Northover TD FCA on behalf of
NORTHOVER & CO ACCOUNTANTS LIMITED
CHARTERED ACCOUNTANTS
132A BOURNEMOUTH ROAD
CHANDLERS FORD, HAMPSHIRE
SO53 3AL**

**THE TWYFORD WATERWORKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

12.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

		<u>Restricted</u>	<u>Unrestricted</u>	<u>TOTAL FUNDS</u>	
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>2024</u>	<u>2023</u>
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	(2)	-	11,159	11,159	9,695
Activities for generating funds	(3)	-	29,788	29,788	23,328
Grants	(4)	104	-	104	965
Investment income	(5)	-	1,992	1,992	87
TOTAL INCOMING RESOURCES		104	42,939	43,043	34,075
RESOURCES EXPENDED					
Costs for generating funds	(6)	-	6,600	6,600	3,992
Charitable activities	(7)	9,926	19,366	29,292	27,477
TOTAL EXPENDITURE		9,926	25,966	35,892	31,469
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS		(9,822)	16,973	7,151	2,606
Transfers between funds		16,382	(16,382)	-	-
NET INCOME/(DEFICIT) FOR THE YEAR		6,560	591	7,151	2,606
Total funds brought forward		(4,960)	139,064	134,104	131,498
TOTAL FUNDS CARRIED FORWARD		1,600	139,655	141,255	134,104

The Income and Expenditure Account includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

**THE TWYFORD WATERWORKS TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2024**

13.

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
TANGIBLE FIXED ASSETS	(10)	<u>3,272</u>	<u>3,657</u>
CURRENT ASSETS			
Debtors	(11)	8,717	11,155
Cash at bank and in hand		<u>132,067</u>	<u>121,660</u>
		<u>140,784</u>	<u>132,815</u>
CREDITORS:			
Amounts falling due within one year	(12)	<u>2,801</u>	<u>2,368</u>
		<u>2,801</u>	<u>2,368</u>
NET CURRENT ASSETS		<u>137,983</u>	<u>130,447</u>
NET ASSETS		<u><u>£141,255</u></u>	<u><u>£134,104</u></u>
CAPITAL			
Unrestricted funds	(13)	139,655	139,064
Restricted funds	(14)	<u>1,600</u>	<u>(4,960)</u>
		<u><u>£141,255</u></u>	<u><u>£134,104</u></u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

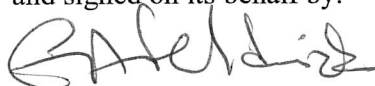
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on

21st July 2024

and signed on its behalf by:



.....
Mr G Feldwick
Chairman

1 ACCOUNTING POLICIES

1.01 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

The Twyford Waterworks Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.02 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.03 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.04 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

15.

1 ACCOUNTING POLICIES (cont.)

1.05 Tangible fixed assets

Assets are capitalised where their individual value exceeds £1,000. Fixed Assets are stated at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of valuation, less estimated residual value, of each asset evenly over its expected useful life on a straight line basis. The rates most used in each category are as follows:

Plant and equipment	5 to 10 years
---------------------	---------------

1.06 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.07 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.08 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.09 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

16.

1 ACCOUNTING POLICIES (cont.)

1.11 Going concern

At the time of approving the financial statements and after considering various possible levels of after-effects of Covid-19, the holding trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the holding trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.12 Cash flow exemption

The charity has taken advantage of the disclosure exemption in the "Amendments to Accounting and Reporting by Charities: 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 - Update Bulletin 1".

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

17.

	<u>2024</u>	<u>2023</u>
2 VOLUNTARY INCOME		
VOLUNTARY INCOME - UNRESTRICTED		
Friends subscriptions	4,945	4,638
Donations & legacies	2,848	1,960
Gift Aid recoverable	3,366	2,697
	<u>11,159</u>	<u>9,295</u>
VOLUNTARY INCOME - RESTRICTED		
Donations & legacies	-	400
	<u>-</u>	<u>400</u>
TOTAL VOLUNTARY INCOME	<u>11,159</u>	<u>9,695</u>
3 ACTIVITIES FOR GENERATING FUNDS - UNRESTRICTED		
Open Day receipts including gate receipts	15,026	12,278
Tea Rooms	13,583	10,257
Sales of products	564	691
Tombola	615	102
	<u>29,788</u>	<u>23,328</u>
4 GRANTS		
GRANTS - UNRESTRICTED		
Council grants	-	-
	<u>-</u>	<u>-</u>
GRANTS - RESTRICTED		
Car Park Works - Water company grants	104	965
	<u>104</u>	<u>965</u>
TOTAL GRANTS	<u>104</u>	<u>965</u>
5 INVESTMENT INCOME		
Interest receivable	<u>1,992</u>	<u>87</u>

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

18.

	<u>2024</u>	<u>2023</u>
6 COSTS FOR GENERATING FUNDS - UNRESTRICTED		
Open Day expenses	2,744	1,326
Tea Room supplies	<u>3,856</u>	<u>2,666</u>
	<u>6,600</u>	<u>3,992</u>
7 CHARITABLE EXPENDITURE		
CHARITABLE EXPENDITURE - UNRESTRICTED		
SUPPORT COSTS		
Repairs & maintenance	3,788	4,569
Insurance	8,625	8,723
Rates	78	126
Conservation, Nature Trail	331	772
Promotions & publicity	1,729	2,094
Equipment purchases	-	389
Sundry expenses	562	716
Bank charges	316	754
Depreciation	<u>1,646</u>	<u>1,394</u>
	<u>17,075</u>	<u>19,537</u>
GOVERNANCE COSTS		
Postage, printing & stationery	671	251
Accountancy	<u>1,620</u>	<u>1,764</u>
	<u>2,291</u>	<u>2,015</u>
TOTAL CHARITABLE EXPENDITURE - UNRESTRICTED	<u>19,366</u>	<u>21,552</u>
CHARITABLE EXPENDITURE - RESTRICTED		
SUPPORT COSTS		
TWT Water Softening & New Building Project	9,822	4,560
Car Park Works	104	965
Tea Rooms Equipment	<u>-</u>	<u>400</u>
	<u>9,926</u>	<u>5,925</u>
TOTAL CHARITABLE EXPENDITURE	<u>29,292</u>	<u>27,477</u>

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

19.

8 STAFF COSTS

The average number of staff employed during the year was 0 (2023: 0).

There were no employees whose annual remuneration was £60,000 or more.

9 TRUSTEES' EXPENSES

During the year only expenses were reimbursed to the Trustees in respect of postage and printing costs and similar items incurred by them on behalf of the charity, or for materials supplied by them to the charity.

No remuneration was paid to any Trustees during the year.

10 FIXED ASSETS

	Plant and Equipment	Total
COST		
Brought forward	21,933	21,933
Additions	1,261	1,261
Disposals	-	-
Carried forward	<u>23,194</u>	<u>23,194</u>
DEPRECIATION		
Brought forward	18,276	18,276
Provided during the Year	1,646	1,646
Eliminated on Disposal	-	-
Carried forward	<u>19,922</u>	<u>19,922</u>
CARRYING AMOUNT		
At 31 March 2024	<u>3,272</u>	<u>3,272</u>
<i>At 31 March 2023</i>	<u>3,657</u>	<u>3,657</u>

11 DEBTORS

	<u>2024</u>	<u>2023</u>
Trade debtors	-	3,165
Gift aid debtors	3,366	2,697
Prepayments and accrued income	<u>5,351</u>	<u>5,293</u>
	<u>8,717</u>	<u>11,155</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
Other taxation and social security	-	-
Accruals and deferred income	<u>2,801</u>	<u>2,368</u>
	<u>2,801</u>	<u>2,368</u>

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

20.

13 UNRESTRICTED FUNDS	Funds B/Fwd	Income	Expenditure	Transfers	Funds C/Fwd
General fund	139,064	42,939	(25,966)	(16,382)	139,655
	<u>139,064</u>	<u>42,939</u>	<u>(25,966)</u>	<u>(16,382)</u>	<u>139,655</u>
14 RESTRICTED FUNDS	Funds B/Fwd	Income	Expenditure	Transfers	Funds C/Fwd
TWT Water Softening & New Building Project	(6,960)	-	(9,822)	16,782	-
Restricted Donations - Tea Rooms	400	-	-	-	400
Defibrillator Purchase	1,600	-	-	(400)	1,200
Car Park Works	-	104	(104)	-	-
	<u>(4,960)</u>	<u>104</u>	<u>(9,926)</u>	<u>16,382</u>	<u>1,600</u>

TWT Water Softening & New Building Project

This is a major long term project and covers a number of proposals, primarily to restore the lime kilns and tell the story of water softening and secondly to improve facilities (new buildings) for both the public (tea room etc) and for volunteers.

Expenditure on this fund has been paid in advance of the receipt of grant funding in respect to exploratory and set-up costs, however the trustees had an expectation that these costs will be recovered through the grant funding should this project continue forward.

In 2024, from the rejection of pre-application costs in other recent grant funding, it has become clear that the historic costs for this project will no longer be expected to be recovered against future grant income. Therefore, the Restricted Fund balance has been transferred to the General Funds to reflect the change in expected recoverability of the expenses as Restricted grant funds going forwards.

Restricted Donations - Tea Rooms

This fund includes a donation which has been donated to the charity in memory of a deceased patron, for a specific purpose of paying towards improvements to the Tea Rooms facilities. The funding will therefore be used against the future purchase of new equipment for the Tea Rooms.

Defibrillator Purchase

A defibrillator for the site was purchased in March 2022, the majority of which was covered by grants received from Twyford Parish Council, Hampshire County Council and Southern Water. The defibrillator has been capitalised within Fixed Assets. The income received will be released to the General Funds in line with the depreciation rate of the asset, which commenced in the 2023 accounts.

Car Park Works

The charity has agreed for some repairs and upgrade works to be performed on the car park of the site, which is being funded by Southern Water grants.

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

21.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 March 2024

Tangible Fixed Assets
Debtors
Bank and Cash
Creditors

Unrestricted	Restricted	2024
3,272	-	3,272
8,717	-	8,717
130,363	1,704	132,067
(2,697)	(104)	(2,801)
139,655	1,600	141,255

As at 31 March 2023

Tangible Fixed Assets
Debtors
Bank and Cash
Creditors

Unrestricted	Restricted	2023
3,657	-	3,657
7,990	3,165	11,155
129,785	(8,125)	121,660
(2,368)	-	(2,368)
139,064	(4,960)	134,104

**THE TWYFORD WATERWORKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

22.

COMPARATIVE SUMMARY INCOME AND EXPENDITURE ACCOUNT

		<u>Restricted</u>	<u>Unrestricted</u>	<u>TOTAL</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>FUNDS</u>
				<u>2023</u>
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	(2)	400	9,295	9,695
Activities for generating funds	(3)	-	23,328	23,328
Grants	(4)	965	-	965
Investment income	(5)	-	87	87
				<hr/>
Total incoming resources		<i>1,365</i>	<i>32,710</i>	<i>34,075</i>
				<hr/> <hr/>
RESOURCES EXPENDED				
Costs for generating funds	(6)	-	3,992	3,992
Charitable activities	(7)	5,925	21,552	27,477
				<hr/>
TOTAL EXPENDITURE		<i>5,925</i>	<i>25,544</i>	<i>31,469</i>
				<hr/> <hr/>
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS		<i>(4,560)</i>	<i>7,166</i>	<i>2,606</i>
Transfers between funds		<i>(400)</i>	<i>400</i>	<i>-</i>
				<hr/>
NET INCOME/(DEFICIT) FOR THE YEAR		<i>(4,960)</i>	<i>7,566</i>	<i>2,606</i>
				<hr/> <hr/>
Total funds brought forward		<i>-</i>	<i>131,498</i>	<i>131,498</i>
				<hr/>
TOTAL FUNDS CARRIED FORWARD		<i>(4,960)</i>	<i>139,064</i>	<i>134,104</i>
				<hr/> <hr/>

THE TWYFORD WATERWORKS TRUST

England & Wales - Charity number 291720

Accounts

Company Number: 1904919

Charity Number: 291720

THE TWYFORD WATERWORKS TRUST

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023**

**NORTHOVER & CO ACCOUNTANTS LTD
CHARTERED ACCOUNTANTS
132A BOURNEMOUTH ROAD
CHANDLERS FORD,
HAMPSHIRE
SO53 3AL**

THE TWYFORD WATERWORKS TRUST

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Page 21	Comparative Income and Expenditure Account

THE TWYFORD WATERWORKS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

The Twyford Waterworks Trust is an incorporated entity and a registered charity governed by its memorandum and articles of association.

CHARITY NUMBER	291720
DATE OF REGISTRATION	25th May 1985
COMPANY NUMBER	1904919
DATE OF INCORPORATION	12th April 1985

TRUSTEES

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

CHAIR	G Feldwick
VICE-CHAIR	M Feldwick
TREASURER	R A Broadway
COMPANY SECRETARY	J Atherton
OTHER TRUSTEES	C Billinghamst A Dickson S Smith A Down R Caine R Fish Appointed 16/10/22
TRUSTEE REPRESENTATIVES	P Moore Representing Hampshire Building Preservation Trust S Cook Representing Winchester City Council and Twyford Parish Council R Humby Representing Hampshire County Council

ADDRESSES

PRINCIPAL ADDRESS	40 Chamberlayne Road Eastleigh Hampshire SO50 5JH
ACCOUNTANTS	Northover & Co. Accountants Ltd (Michael Northover TD FCA) 132A Bournemouth Road, Chandlers Ford, Hampshire SO53 3AL
BANKERS	Lloyds Bank PLC 77 Shirley High Street Southampton SO15 3TX

THE TWYFORD WATERWORKS TRUST

2.

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 object of the Trust is to preserve and maintain the former parts of Twyford Waterworks, Hampshire for the education and benefit of the public generally and to promote the preservation and display of all things and matters associated with the abstraction, treatment, distribution and consumption of water. In pursuit of these aims the Trust maintains the heritage plant and equipment at Twyford Waterworks and arranges for its insurance and inspection. The Trust organises educational tours of the Works and public open days normally on the first Sunday in each month from May to October.

ORGANISATION

A Board of Trustees (currently 13 members) is responsible for the Trust, comprising Chair, Vice-Chair, Treasurer, Company Secretary, a representative from Hampshire County Council, Twyford Parish Council, and Hampshire Buildings Preservation Trust and 6 trustees representing the main practical activities of the Trust. We also have a Minute Secretary in attendance. Rob Fish joined the Board in October 2022 and brings a wealth of experience to the Trust, and a valuable link to the Hampshire Industrial Archaeology Society. The Board meets four times a year, and communicates regularly via other meetings and e-mails. Day to day operational responsibility for the site in line with our agreed budget and plan is steered by the Management Team, which has representation from every aspect of the Trust's operations.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The aim of the Trust is to preserve Twyford Waterworks as a Scheduled Ancient Monument, and to develop its educational and leisure potential through the formation of a Museum of Water Supply. This is achieved by the restoration and maintenance of the surviving buildings and machinery, by management of the site, by the collection of materials for the museum, and by the interpretation and presentation of the site, buildings and machinery to visitors.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

CHAIRMAN AND TRUSTEES REPORT

The Trust works closely with its Landlord, Southern Water, who are generally supportive of the Trust's aims, although do not wish to have representation on the Trust's Board. Regular meetings between our Trust and Southern Water have continued throughout this period, steered by the Chair. The Trust liaises and works with a number of other comparable heritage groups. The Trust has a good relationship with Historic England, the South Downs National Park Authority, and County, City and Parish Councils. The Trust is a member of the Association of Independent Museums (AIM) and the Industrial Heritage Network South East (IHNSE).

Our long-term plan includes the restoration and full interpretation of the Lime Kilns and Water Softening Buildings to enable this part of the water production process to be better understood, together with the need for increased catering facilities, new volunteer facilities, additional exhibition space, an archive facility and better access to the top part of the site. This plan has been further advanced by our Project Team, and through the Feasibility Study carried out by Pritchard Architecture, who have put together three options for our consideration and arranged for the works to be costed. A Pre-application has been submitted to Historic England, which indicated that many aspects of the project will meet with approval, but that the Trust needs to look more closely at any proposed new building work. In early 2023 the Board agreed to a further feasibility study to look at this part, and have identified Studio BAD of Southampton to carry this out.

Following the Coronavirus pandemic, it is pleasing to report that the Trust was able to offer a full season of volunteer work, Open Days and tours in 2022, and enjoyed a very successful year. The Trust held 6 Open Days – two being on consecutive days over the early May bank holiday, where the second day was run in conjunction with the Friends of King Alfred Buses Running Day, which was very busy. Other Open Days were held in July, August, September and October. Visitor numbers were generally higher than pre-pandemic events, and it is especially pleasing to report that volunteer numbers have also increased, and a record 77 new Friends joined the Trust.

Ensuring that the Waterworks site is safe for volunteers and visitors is paramount, and during this period several new initiatives were carried out to further this. A defibrillator has been installed at the entrance Kiosk, made possible by grants from Southern Water, Hampshire County Council and Twyford Parish Council, who were thanked at a small ceremony at the July Open Day. Hearing a need for more trained first aiders, Southern Water arranged two 'Emergency First Aid at Work' training sessions later in the year, at no cost to the Trust, and a total of 22 volunteers were presented with certificates from these. The Trust is also receiving Health & Safety guidance from Southern Water's H&S Manager, which is making a big difference to ensure that the Trust is compliant. The Trust is most grateful to Southern Water for their generous support in these ways.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

CHAIRMAN AND TRUSTEES REPORT (CONT.)

Health and Safety of volunteers and the public is a key item for our Board of Trustees. H&S continues to be managed by a small team of Trust volunteers in the absence of a volunteer to take this on. A review of the Trust's procedures is underway, starting with a revision of the Volunteer Handbook, and every volunteer has been asked to read this and sign that they understand it. This will be requested annually from now on.

The Trust continues to follow all Covid guidelines and legislation and once again is most grateful to Matthew Feldwick for providing professional advice and ensuring that the Trust is up to date at all times. Many visitors have expressed their appreciation of our policy on this, knowing that they can visit safely.

Security is always a major consideration given the relatively isolated location of the Waterworks and this is continuously reviewed. A small dedicated group of volunteers maintain a regular daily check of the site, and more would be welcomed to take this on. The Trust continues to maintain Southern Water's 'locked gate' policy at all times when the gate is not manned.

Work to complete the car parking field was completed in December 2022 and the Trust now has an excellent facility which can be used throughout the Open Day season. Southern Water had agreed to pay for the works, and the total cost of £3,269.34 was submitted and reimbursed.

The variation of the main lease to reflect the loss of rectifier house land has still not as yet been supplied by Southern Water. Work to the chimney has still yet to be actioned by Southern Water, and this has again been escalated.

Southern Water was able to complete one of its projects on site during this period, being the investigation of the pipework under the roadway on the north side of the main buildings. This was found to be still in use and no further work was required. Work to replace the main pipework under the main building is scheduled to be carried out later in 2023. A date for the removal of valves under the wildlife-sensitive bank opposite the Diesel House has yet to be set. In all cases the liaison between Southern Water and our Trust has been good, with Trust involvement in meetings and discussions throughout. This ensures that our Trust is fully engaged with necessary works and is included in applications for Scheduled Monument Consents from the Secretary of State / Historic England.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

CHAIRMAN AND TRUSTEES REPORT (CONT.)

The Waterworks remains generally in good condition, thanks to the small, dedicated band of volunteers who work throughout the year repairing, replacing and redecorating to ensure that the site is presented in the best possible way.

The Steam Team have continued to keep the Hathorn Davey engine and Babcock boiler in superb working order, and steam operation was available at all 2022 Open Days. A failure of the engine was quickly rectified, partly by engaging the services of a local company, so that no steamings were missed. Much work has been carried out on the sealing of the boiler end caps during last winter to improve their reliability, which has been very successful. The annual insurance inspections have been passed ready for the 2023 season.

'Steam Experience Days' have again been held back in 2023, but this remains an aspiration for the future.

The Internal Combustion Team has had several new volunteers joining, which has further increased the amount of work being carried out within their areas. The new air system has proved to be highly successful for starting the engines, and this has also provided an airline for the Boiler House to assist with internal boiler cleaning.

The diesel engine in the transfer house was available for demonstration throughout the 2022 season, and its starting procedure is always a popular event at Open Days. Work has been carried out on the large 4VER diesel engine in the Diesel House and it is planned to demonstrate this more during 2023 at Open Days and group visits. Work on the Trust's collection of smaller engines is ensuring that more of these can also be demonstrated, and there is an impressive line-up of these running at most Open Days.

The rear of the Filter House, now refitted out with the basement as a deep store for large items and an upper floor level with that of the front part of the building has become a valuable space, both for storage and for work such as woodworking. This area is screened and has no public admittance. In contrast the front part of the building, which houses the filter tanks and a collection of engines and pumps from other water-related locations, is a vibrant and fascinating area for visitors.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

CHAIRMAN AND TRUSTEES REPORT (CONT.)

Up at the Lime kilns work has been carried out to keep the buildings in reasonable and safe condition, but the need for a full conservation and restoration programme is increasingly evident, which emphasises the importance of the Water Softening Project. The ambience of the old buildings is appreciated by all, and well worth all the steps up to them!

The Wildlife Group has continued to maintain the wildlife areas, the hide and pond, and the Wildlife Trail throughout this period, following the Wildlife Management Plan for the site. The Trust is most grateful to Terry Forder-Stent for managing this for many years, and Terry has now stood down but thankfully remains a volunteer. There is always plenty to see on the Trail, with the July Open Day traditionally the best, when all the chalk grassland plants are in flower. In 2022 we welcomed Butterfly Conservation from Magdalen Hill Down for a visit, with members from the Trust paying a return visit a few weeks later.

Pond dipping is a popular event at Open Days, and this clearly shows the rich aquatic diversity that has been created. The pond is especially rich in dragonflies. After a poor year in 2022, there was much frog and toad spawn laid in Spring 2023.

The annual plant survey in 2022 again showed that most wild species are either increasing or holding their own. Increased visitor numbers have the potential to have a detrimental effect, and this risk is mitigated by providing clear mown paths to follow, with the occasional sign to remind everyone to stay on them! Butterfly numbers were at times very good, but there appears to be a downward trend overall, reflecting that of butterflies, moths and insects in the UK generally. It is therefore of great importance to manage the Waterworks in the best way possible.

We again welcomed the Wednesday Conservation Volunteers in October to help rake and clear the top meadow areas, to clear large areas of encroaching brambles there, and to continue work on clearing the scrub area below the kilns. The top meadows are responding very well to this long-term management.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

CHAIRMAN AND TRUSTEES REPORT (CONT.)

The Industrial Railway, which is privately owned and funded under a contract agreement, and operated by the Railway Team, remains a popular attraction at Open Days and attracts many railway enthusiasts. Activity has been centred on the Kiln Railway in 2022, with four working locomotives - the petrol and diesel Lister locomotives, which were joined by the ex-tunnelling battery locomotive and the recently restored Funton Brickworks battery loco, unmistakable now it has been restored to its original bright yellow livery. The railway is demonstrated with a number of wagons from various industries. Winter work has included sleeper replacement and attention to some of the points on the main running line. The new path linking the Wildlife Trail to the Kilns has settled well and is proving very popular for visitors as it affords new views of the railway at work.

Movement of locomotives by HIAB lorry up to the kiln railway enabled others to be brought down, which included the Lister diesel locomotive now on loan from the Waterworks Museum - Hereford. This was moved into the workshop where it has been completely stripped down for renovation. The Internal Combustion Team have now completely rebuilt the engine, gearbox and clutch, while members of the Railway Team have worked on the rest, and the locomotive is beginning to take shape again. It is planned to complete the work in time for the 2024 Open Day season.

The Trust held six Open Days in 2022, all of which were well patronised and very successful. It was good to be open in conjunction with the Friends of King Alfred Buses Running Day in May, and each bus brought many visitors. As in previous years we offered free admission for those who had paid for a bus programme. At all Open Days our Tea Room is especially popular – the idea of having a relaxing day in the fresh air obviously appeals, helped in no small way by the fantastic selection of cakes and other goodies for sale, all at reasonable prices.

Once again, our admission prices were unchanged, and provided exceptional value for money. Trust policy continues not to charge for children under 16, which is much appreciated by families. A small increase in 2023 is inevitable as the Trust faces significantly higher costs.

We welcomed many exhibitors to our Open Days both old friends and new, and all are very much part of the Twyford Waterworks family.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

CHAIRMAN AND TRUSTEES REPORT (CONT.)

Our volunteer workforce has continued to grow during the last year, and we now have 45 volunteers who are making a big difference to what the Trust does. Between us all we have a vast range of skills and experience to share and are able to tackle most of the tasks that face us. There is always room for more, and we look forward to welcoming new volunteers throughout 2023.

Membership of Friends of the Trust has also increased further, and by the end of 2022 we had 315 Friends, a record high which included 77 new Friends - again a record! The subscription remained £15 per annum, or £25 for two people at the same address. For this Friends are kept up to date with our progress through three editions of the newsletter 'The Works'. Articles for this are provided by each of our teams, together with other news and photographs, and these are then edited and set up, before being printed professionally by Sarsen Press in Winchester. Additionally we produce e-newsletter updates monthly throughout the year, and membership permits free admission to all Open Days. Friends are asked to help our regular volunteers especially at Open Days, and this usually gets a good response.

RESERVES POLICY

REASON FOR NEEDING RESERVES

The charity requires an adequate level of reserves for the following reasons:

The Trust's income is derived predominantly from Open Days, the success of which is greatly affected by the weather.

There is a possibility of expensive repairs becoming necessary to the boiler, the chimney, and the various engines, etc. Although, at the present most of these expenses are met by Southern Water, the future funding arrangements by Southern Water could change.

LEVEL OF RESERVES REQUIRED

The charity has determined that, in a typical year, the Trust's expenditure amount is about £20,000. It was agreed that two years expenditure, i.e. the sum of £40,000, is an appropriate amount to be maintained as the reserve. At the present, the unrestricted reserves stand at £139,064.

THE TWYFORD WATERWORKS TRUST


**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023**

RESERVES POLICY (CONT.)

MONITORING AND REVIEW OF RESERVES

The current level of the reserves is to be reported to the Board at its meeting in November or December of each year, and the suitability of the present policy will then be reviewed.

The trustees' report was approved by the Board of Trustees and Directors.



.....
Mr G Feldwick
Chairman

Date 16/7/23

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TWYFORD WATERWORKS TRUST**

I report on the accounts of the company for the year ended 31st March 2023 which are set out on pages 11 to 21.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is permissible.

Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;**
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and**
- state whether particular matters have come to my attention.**

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which agree with the accounting records and comply with the accounting requirements of section 396 of the Companies act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Northover

07/07/2023

Date.....

M A Northover TD FCA on behalf of
NORTHOVER & CO ACCOUNTANTS LIMITED
CHARTERED ACCOUNTANTS
132A BOURNEMOUTH ROAD
CHANDLERS FORD, HAMPSHIRE
SO53 3AL

**THE TWYFORD WATERWORKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

11.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

		<u>Restricted</u>	<u>Unrestricted</u>	<u>TOTAL FUNDS</u>	
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>2022</u>
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	(2)	400	9,295	9,695	8,760
Activities for generating funds	(3)	-	23,328	23,328	10,029
Grants	(4)	965	-	965	14,867
Investment income	(5)	-	87	87	6
TOTAL INCOMING RESOURCES		1,365	32,710	34,075	33,662
RESOURCES EXPENDED					
Costs for generating funds	(6)	-	3,992	3,992	2,576
Charitable activities	(7)	5,925	21,552	27,477	27,672
TOTAL EXPENDITURE		5,925	25,544	31,469	30,248
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS		(4,560)	7,166	2,606	3,414
Transfers between funds		(400)	400	-	-
NET INCOME/(DEFICIT) FOR THE YEAR		(4,960)	7,566	2,606	3,414
Total funds brought forward		-	131,498	131,498	128,084
TOTAL FUNDS CARRIED FORWARD		(4,960)	139,064	134,104	131,498

The Income and Expenditure Account includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

**THE TWYFORD WATERWORKS TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2023**

12.

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
TANGIBLE FIXED ASSETS	(10)	<u>3,657</u>	<u>5,051</u>
CURRENT ASSETS			
Debtors	(11)	11,155	6,942
Cash at bank and in hand		<u>121,660</u>	<u>122,215</u>
		<u>132,815</u>	<u>129,157</u>
CREDITORS:			
Amounts falling due within one year	(12)	<u>2,368</u>	<u>2,710</u>
		<u>2,368</u>	<u>2,710</u>
NET CURRENT ASSETS		<u>130,447</u>	<u>126,447</u>
NET ASSETS		<u><u>£134,104</u></u>	<u><u>£131,498</u></u>
CAPITAL			
Unrestricted funds	(13)	139,064	131,498
Restricted funds	(14)	<u>(4,960)</u>	<u>-</u>
		<u><u>£134,104</u></u>	<u><u>£131,498</u></u>

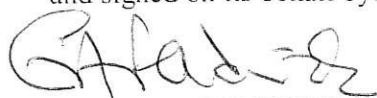
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 16th July 2023
and signed on its behalf by:



.....
Mr G Feldwick
Chairman

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

13.

1 ACCOUNTING POLICIES

1.01 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Twyford Waterworks Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.02 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.03 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.04 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

1 ACCOUNTING POLICIES (cont.)

1.05 Tangible fixed assets

Assets are capitalised where their individual value exceeds £1,000. Fixed Assets are stated at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of valuation, less estimated residual value, of each asset evenly over its expected useful life on a straight line basis. The rates most used in each category are as follows:

Plant and equipment	5 to 10 years
---------------------	---------------

1.06 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.07 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.08 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.09 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

15.

1 ACCOUNTING POLICIES (cont.)

1.11 Going concern

At the time of approving the financial statements and after considering various possible levels of after-effects of Covid-19, the holding trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the holding trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.12 Cash flow exemption

The charity has taken advantage of the disclosure exemption in the "Amendments to Accounting and Reporting by Charities: 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 - Update Bulletin 1".

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

16.

	<u>2023</u>	<u>2022</u>
2 VOLUNTARY INCOME		
VOLUNTARY INCOME - UNRESTRICTED		
Friends subscriptions	4,638	3,180
Donations & legacies	1,960	3,375
Gift Aid recoverable	<u>2,697</u>	<u>1,805</u>
	<u>9,295</u>	<u>8,360</u>
VOLUNTARY INCOME - RESTRICTED		
Donations & legacies	<u>400</u>	<u>400</u>
	<u>400</u>	<u>400</u>
TOTAL VOLUNTARY INCOME	<u>9,695</u>	<u>8,760</u>
3 ACTIVITIES FOR GENERATING FUNDS - UNRESTRICTED		
Open Day receipts including gate receipts	12,278	5,418
Tea Rooms	10,257	4,387
Sales of products	691	184
Tombola	<u>102</u>	<u>40</u>
	<u>23,328</u>	<u>10,029</u>
4 GRANTS		
GRANTS - UNRESTRICTED		
Council grants	<u>-</u>	<u>10,667</u>
	<u>-</u>	<u>10,667</u>
GRANTS - RESTRICTED		
Car Park Works - Water company grants	965	2,200
Defibrillator - Council and water company grants	<u>-</u>	<u>2,000</u>
	<u>965</u>	<u>4,200</u>
TOTAL GRANTS	<u>965</u>	<u>14,867</u>
5 INVESTMENT INCOME		
Interest receivable	<u>87</u>	<u>6</u>

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

17.

	<u>2023</u>	<u>2022</u>
6 COSTS FOR GENERATING FUNDS - UNRESTRICTED		
Open Day expenses	1,326	1,187
Tea Room supplies	<u>2,666</u>	<u>1,389</u>
	<u>3,992</u>	<u>2,576</u>
7 CHARITABLE EXPENDITURE		
CHARITABLE EXPENDITURE - UNRESTRICTED		
SUPPORT COSTS		
Repairs & maintenance	4,569	7,481
Insurance	8,723	8,371
Rates	126	258
Conservation, Nature Trail	772	909
Promotions & publicity	2,094	1,063
Equipment purchases	389	-
Sundry expenses	1,470	1,297
Depreciation	<u>1,394</u>	<u>959</u>
	<u>19,537</u>	<u>20,338</u>
GOVERNANCE COSTS		
Postage, printing & stationery	251	413
Accountancy	<u>1,764</u>	<u>2,321</u>
	<u>2,015</u>	<u>2,734</u>
TOTAL CHARITABLE EXPENDITURE - UNRESTRICTED		
	<u>21,552</u>	<u>23,072</u>
CHARITABLE EXPENDITURE - RESTRICTED		
SUPPORT COSTS		
TWT Water Softening & New Building Project	4,560	2,400
Car Park Works	965	2,200
Tea Rooms Equipment	<u>400</u>	<u>-</u>
	<u>5,925</u>	<u>4,600</u>
TOTAL CHARITABLE EXPENDITURE		
	<u>27,477</u>	<u>27,672</u>

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

18.

8 STAFF COSTS

The average number of staff employed during the year was 0 (2022: 0).

There were no employees whose annual remuneration was £60,000 or more.

9 TRUSTEES' EXPENSES

During the year only expenses were reimbursed to the Trustees in respect of postage and printing costs and similar items incurred by them on behalf of the charity, or for materials supplied by them to the charity.

No remuneration was paid to any Trustees during the year.

10 FIXED ASSETS

	Plant and Equipment	Total
COST		
Brought forward	23,107	23,107
Additions	-	-
Disposals	(1,174)	(1,174)
Carried forward	<u>21,933</u>	<u>21,933</u>
DEPRECIATION		
Brought forward	18,056	18,056
Provided during the Year	1,394	1,394
Eliminated on Disposal	(1,174)	(1,174)
Carried forward	<u>18,276</u>	<u>18,276</u>
CARRYING AMOUNT		
At 31 March 2023	<u>3,657</u>	<u>3,657</u>
<i>At 31 March 2022</i>	<u>5,051</u>	<u>5,051</u>

11 DEBTORS

	<u>2023</u>	<u>2022</u>
Trade debtors	3,165	2,200
Gift aid debtors	2,697	1,804
Prepayments and accrued income	<u>5,293</u>	<u>2,938</u>
	<u>11,155</u>	<u>6,942</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
Other taxation and social security	-	-
Accruals and deferred income	<u>2,368</u>	<u>2,710</u>
	<u>2,368</u>	<u>2,710</u>

THE TWYFORD WATERWORKS TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2023

19.

13 UNRESTRICTED FUNDS	Funds B/Fwd	Income	Expenditure	Transfers	Funds C/Fwd
General fund	131,498	32,710	(25,544)	400	139,064
	<u>131,498</u>	<u>32,710</u>	<u>(25,544)</u>	<u>400</u>	<u>139,064</u>
14 RESTRICTED FUNDS	Funds B/Fwd	Income	Expenditure	Transfers	Funds C/Fwd
TWT Water Softening & New Building Project	(2,400)	-	(4,560)	-	(6,960)
Restricted Donations - Tea Rooms	400	400	(400)	-	400
Defibrillator Purchase	2,000	-	-	(400)	1,600
Car Park Works	-	965	(965)	-	-
	<u>-</u>	<u>1,365</u>	<u>(5,925)</u>	<u>(400)</u>	<u>(4,960)</u>

TWT Water Softening & New Building Project

This is a major long term project and covers a number of proposals, primarily to restore the lime kilns and tell the story of water softening and secondly to improve facilities (new buildings) for both the public (tea room etc) and for volunteers.

Expenditure on this fund has been paid in advance of the receipt of grant funding in respect to exploratory and set-up costs, however the trustees have an expectation that these costs will be recovered through the grant funding should this project continue forward. If this project does not continue after the completion of the exploratory phase, the balance on this fund will be transferred to unrestricted funds.

Restricted Donations - Tea Rooms

This fund includes a donation which has been donated to the charity in memory of a deceased patron, for a specific purpose of paying towards improvements to the Tea Rooms facilities. The funding will therefore be used against the future purchase of new equipment for the Tea Rooms.

Defibrillator Purchase

A defibrillator for the site was purchased in March 2022, the majority of which was covered by grants received from Twyford Parish Council, Hampshire County Council and Southern Water. The defibrillator has been capitalised within Fixed Assets. The income received will be released to the General Funds in line with the depreciation rate of the asset, which commenced in the 2023 accounts.

Car Park Works

The charity has agreed for some repairs and upgrade works to be performed on the car park of the site, which is being funded by Southern Water grants.

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

20.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 March 2023

Tangible Fixed Assets
Debtors
Bank and Cash
Creditors

Unrestricted	Restricted	2023
3,657	-	3,657
7,990	3,165	11,155
129,785	(8,125)	121,660
(2,368)	-	(2,368)
<u>139,064</u>	<u>(4,960)</u>	<u>134,104</u>

As at 31 March 2022

Tangible Fixed Assets
Debtors
Bank and Cash
Creditors

Unrestricted	Restricted	2022
5,051	-	5,051
4,742	2,200	6,942
124,415	(2,200)	122,215
(2,710)	-	(2,710)
<u>131,498</u>	<u>-</u>	<u>131,498</u>

**THE TWYFORD WATERWORKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

21.

COMPARATIVE SUMMARY INCOME AND EXPENDITURE ACCOUNT

		<u>Restricted</u>	<u>Unrestricted</u>	<u>TOTAL</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>FUNDS</u>
				<u>2022</u>
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	(2)	400	8,360	8,760
Activities for generating funds	(3)	-	10,029	10,029
Grants	(4)	4,200	10,667	14,867
Investment income	(5)	-	6	6
				<hr/>
Total incoming resources		4,600	29,062	33,662
				<hr/> <hr/>
RESOURCES EXPENDED				
Costs for generating funds	(6)	-	2,576	2,576
Charitable activities	(7)	4,600	23,072	27,672
				<hr/>
TOTAL EXPENDITURE		4,600	25,648	30,248
				<hr/> <hr/>
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS				
		-	3,414	3,414
Transfers between funds		(12,536)	12,536	-
				<hr/>
NET INCOME/(DEFICIT) FOR THE YEAR		(12,536)	15,950	3,414
				<hr/> <hr/>
Total funds brought forward		12,536	115,548	128,084
				<hr/>
TOTAL FUNDS CARRIED FORWARD		-	131,498	131,498
				<hr/> <hr/>

THE TWYFORD WATERWORKS TRUST

England & Wales - Charity number 291720

Accounts

Company Number: 1904919

Charity Number: 291720

THE TWYFORD WATERWORKS TRUST

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022**

**NORTHOVER & CO ACCOUNTANTS LTD
CHARTERED ACCOUNTANTS
132A BOURNEMOUTH ROAD
CHANDLERS FORD,
HAMPSHIRE
SO53 3AL**

THE TWYFORD WATERWORKS TRUST

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Page 6	Independent Examiner's Report
Page 7	Income and Expenditure Account
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Pages 9 to 14	Notes to the Financial Statements
Page 15	Comparative Income and Expenditure Account

THE TWYFORD WATERWORKS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

The Twyford Waterworks Trust is an incorporated entity and a registered charity governed by its memorandum and articles of association.

CHARITY NUMBER	291720
DATE OF REGISTRATION	25th May 1985
COMPANY NUMBER	1904919
DATE OF INCORPORATION	12th April 1985

TRUSTEES

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

CHAIR	G Feldwick	
VICE-CHAIR	M Feldwick	
TREASURER	R A Broadway	
COMPANY SECRETARY	J Atherton	
OTHER TRUSTEES	C Billinghamurst A Dickson S Smith A Down R Caine P Moore	
TRUSTEE REPRESENTATIVES	C Sutton (Resigned 16/01/22) S Cook R Humby	Representing Hampshire Building Preservation Trust Representing Winchester City Council Representing Hampshire County Council

ADDRESSES

PRINCIPAL ADDRESS	40 Chamberlayne Road Eastleigh Hampshire SO50 5JH
ACCOUNTANTS	Northover & Co. Accountants Ltd (Michael Northover TD FCA) 132A Bournemouth Road, Chandlers Ford, Hampshire SO53 3AL
BANKERS	Lloyds Bank PLC 77 Shirley High Street Southampton SO15 3TX

THE TWYFORD WATERWORKS TRUST

2.

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 object of the Trust is to preserve and maintain the former parts of Twyford Waterworks, Hampshire for the education and benefit of the public generally and to promote the preservation and display of all things and matters associated with the abstraction, treatment, distribution and consumption of water. In pursuit of these aims the Trust maintains the heritage plant and equipment at Twyford and arranges for its insurance and inspection. The Trust organises educational tours of the Works and public open days normally on the first Sunday in each month from May to October.

ORGANISATION

A board of trustees (currently 12 members) is responsible for the Trust, comprising Chair, Vice-Chair, Treasurer, Company Secretary, a representative from Hampshire County Council, Twyford Parish Council, and Hampshire Buildings Preservation Trust and 5 trustees representing the main practical activities of the Trust. We also have a Minute Secretary in attendance. Cecily Sutton resigned after many years as representative for the HBPT, and the Trust is most grateful for her support and wise counsel. Graham Feldwick became Chair again, and his son Matthew Feldwick became Vice-Chair. The Board meets four times a year, and communicates regularly via other meetings and e-mails. Day to day operational responsibility for the site in line with our agreed budget and plan is steered by the Management Team, which has representation from every aspect of the Trust's operations, and meets in line with Board Meetings.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The aim of the Trust is to preserve Twyford Waterworks as a Scheduled Ancient Monument, and to develop its educational and leisure potential through the formation of a Museum of Water Supply. This is achieved by the restoration and maintenance of the surviving buildings and machinery, by management of the site, by the collection of materials for the museum, and by the interpretation and presentation of the site, buildings and machinery to visitors.

The Trust works closely with its Landlord, Southern Water, who are generally supportive of the Trust's aims, although do not wish to have representation on the Trust's Board. Regular meetings between our Trust and Southern Water have continued throughout this period, steered by the Chair. The Trust liaises and works with a number of other comparable heritage groups. The Trust has a good relationship with Historic England, the South Downs National Park Authority, and County, City and Parish Councils. The Trust is a member of the Association of Independent Museums (AIM) and the Industrial Heritage Network South East (IHNSE).

Our long-term plan includes the restoration and full interpretation of the Lime Kilns and Water Softening Buildings to enable this part of the water production process to be better understood, together with the need for increased catering facilities, new volunteer facilities, additional exhibition space, an archive facility and better access to the top part of the site. This plan has been significantly advanced by our Project Team, and through the Feasibility Study carried out by Pritchard Architecture, who have put together three options for our consideration and arranged for the works to be costed. A Pre-application will be submitted to Historic England shortly to gain their view on our proposals.

The Coronavirus pandemic again has affected our operations, but much has been achieved whilst working within government guidelines. The Trust was able to hold four Open Days, being July, August, September and October which enabled us to once again welcome visitors to the Waterworks, and also brought in some much-needed revenue.

CHAIRMAN AND TRUSTEES REPORT

Following the agreement with Southern Water for the Trust to reinstate the car parking field, after non-reinstatement by Southern Water's contractor, a new link has been constructed between the entrance hardstanding and the main grass parking area, the main gate has been replaced and a new handrail has been installed on the rectifier land slope. Agreement was also gained from Southern Water for an additional area of land to be made available adjacent to the car park, to compensate for the loss of the rectifier land, and this has been regularly mown and is now in use. At present just the material for the pedestrian path is outstanding, and the Trust will then reclaim the total cost from Southern Water.

The variation of the main lease to reflect the loss of rectifier house land has still not as yet been supplied by Southern Water.

Work to the chimney has still yet to be actioned by Southern Water, and this has been escalated.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2022

CHAIRMAN AND TRUSTEES REPORT (CONT.)

Southern Water has a major project which will potentially affect the Trust, and the Chair has attended several meetings during this period to ensure that this is mitigated. The main actions are to replace pipework under the main building, isolate 'dead leg' pipework under the roadway to the north of the main building, and remove valves under the chalk bank to the west of the Diesel House. The latter is covered within the Scheduled Building boundary and will require careful reconstruction, as well as protection of the flora and fauna there. The Trust has been liaising with Historic England about this.

The Covid pandemic continued to have a severe effect on our operation during this year, and the Trust would once again like to record its thanks to those who maintained the Waterworks and kept it secure, and worked to get the Waterworks safe and open again in time for our Open Days.

Keeping abreast of the changes to both Covid guidelines and legislation has continued, with the regular updating of the operational risk assessment and several supporting documents. The Trust is most grateful to Matthew Feldwick for providing professional advice and ensuring that the Trust is up to date at all times. The measures that we put in place to safeguard everyone have proved to be durable with consistent evidence of adherence to good practice.

The Steam Team is kept busy throughout the year, the winter period being fully utilised with preparing the Babcock boiler and Hathorn Davey engine for insurance inspections, as well as carrying out essential works to ensure smooth and safe operation when in steam. Steam operation was demonstrated at all four Open Days. At the end of the season the boiler was prepared by the Steam Team for the two-yearly thorough examination by our Insurance inspector in order to comply with the Pressure Systems Safety Regulations. This requires internal access to the water tubes so that there is a clear sight through them, made possible via the sealing end caps fitted in the headers at the front and rear ends of the boiler. For the examination 8 of the 128 end caps are removed from each header. The front headers are easily accessible, but the rear is a little more difficult due to their positioning. The boiler was passed, although resealing of the end caps proved difficult this time and much effort was required to have it ready in time.

The Steam Team were also busy with the engine during the winter period, as during 2021 a knock developed in the No 4 crankshaft main bearing, which gradually worsened during the season until it could be physically felt through the main bearing cap while running. The crankshaft is made up from three sections with sliding joints between them to allow for minor misalignment. The IP cylinder section is supported by main bearings No 4 and 5, so both received attention. The bearings are very heavy, large cast iron shells with white metal lining, and needed a hoist to safely remove them. The clearances in both were excessive, so new shims were made to reduce this clearance, before reassembly.

It was decided to hold back on 'Steam Experience Days' again in 2022, but it is hoped to introduce these soon.

The Internal Combustion Team, supported by the Steam Team, has installed a new air system to the Transfer House and Diesel House. An air compressor is now located inside the Workshop with a permanent airline for starting the engines in the buildings. This has significantly improved the public and volunteer environment by moving the noise of the compressor out of the public areas.

The large diesel engines in the diesel and transfer house require regular maintenance to ensure that they are preserved in a running condition. A review of the original manuals recommended replacing the connecting rod bolts every 12,000 hours, and it was decided to have these checked, because the Trust has no record of when this was last done. The bolts were removed and passed to an external company for non-destructive testing, and fortunately all were passed, and were then refitted.

This year the large diesel engine air start receivers were due their thorough inspection by our insurers. This involves removing the air receivers from their locations to allow the bottom plugs to be removed to give the surveyor access to carry out the internal inspection of the bottles, a heavy job. The receivers were passed by the inspector.

The rear of the Filter House had been partially floored with 'temporary' iron gratings that were installed in the early days of the Trust. In 2020 the area immediately to the left as you enter was condemned as unsafe, and was dismantled at the end of last year. It was decided that the whole floor would be replaced by a single wooden floor extended across all three of the left, centre and right sections, constructed without attachments to the building fabric in the manner of a mezzanine floor. The aged staircase to the 'basement' would be removed and replaced with a new set of stairs further in, and trapdoors installed to allow access to the left and right deep storage areas. All of this has now been completed, giving much better access and making good use of the space available.

The Wildlife Group has continued to maintain the wildlife areas, the hide and pond, and the Wildlife Trail throughout this period, following the Wildlife Management Plan for the site. Visitors were able to enjoy these areas at their best especially at the July Open Day. Our chalk grassland, which is designated as a SINC, attracts many visitors who enjoy the wealth of wildlife present.

The annual plant survey again recorded that most species are doing well, and a couple of new species were noted. Three different wild orchid species were recorded, with good numbers of Pyramidal Orchids, even noted in the car park! Butterfly numbers were more fully recorded this year, following the difficulty of doing this in 2020 due to Lockdown, and generally these followed the national trend. Butterflies, and insects generally, are in decline in the UK which makes the Waterworks an even more place of importance.

THE TWYFORD WATERWORKS TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2022

CHAIRMAN AND TRUSTEES REPORT (CONT.)

We again welcomed the Wednesday Conservation Volunteers in October to help rake and clear the top meadow areas and to continue work on clearing the scrub area below the kilns. Both are responding well to this annual cut and rake, with larger quantities of chalk plants recorded.

In January 2022 a team from the South Downs National Park Authority, organised by their Winchester Ranger and using traditional methods, laid the hedge bordering part of the wildlife path. This hedge was planted by the Trust as a condition of laying the railway track, but was in need of attention and it is hoped that it will now grow more thickly and be of greater use to wildlife.

The Industrial Railway, which is privately owned, funded and operated under a contract agreement, is a popular attraction at Open Days and attracts many railway enthusiasts. Only the kiln railway was operated in 2021, with the two resident Lister locomotives. Work to restore the small battery-powered locomotive from Funton Brickworks in Kent is nearing completion and it is planned to move it to the kiln railway in 2022, along with another battery-powered locomotive that formerly worked on tunnelling contracts, and a further skip wagon which has been restored for the wagon display area.

The railway incline received attention in January 2022 when all the existing life-expired sleepers were replaced and the track was re-laid.

A new Agreement between the Trust and Waterworks Museum - Hereford has been signed, enabling their Lister diesel locomotive to remain at Twyford until 2034. In return the Trust has agreed to overhaul the loco, and it is planned to start this in 2022.

A new path has been constructed linking the Wildlife Trail to the Kilns, so that visitors can return to the kiln area after enjoying a walk around the Trail. This was seeded with a mixture of grass seeds of three short species indigenous to the Waterworks, supplied by a specialist company. This mixture was previously used on the new path around the rear of the kilns and has grown well.

There were four very successful Open Days in 2021. Much attention was given before each event to ensure that everyone who attended was fully Covid-secure, especially inside the buildings and the toilets. The Tea Room was re-ordered to ensure safe distancing, with all seating outside.

Once again, our admission prices were unchanged, and provide exceptional value for money. Trust policy continues not to charge for children under 16, which is much appreciated by families.

It was good to welcome exhibitors to the site again, and to see many of our long-standing supporters at our events.

It has also been good to see our volunteer teams returning to the Waterworks and undertaking all the many tasks and improvements that are required to keep the Waterworks up and running. As a voluntary organisation, the attraction and retention of a strong and enthusiastic volunteer team is essential to our development, and to the achievement of our aims. We have an excellent team of volunteers, who together possess many of the skills and experience that we need to progress our work. Attracting new members is also essential for the long-term success of the Trust, and we plan to make this a priority in 2022.

Membership of Friends of the Trust increased following a strong recruitment drive at the September and October Open Days, and ended the year on 253. The subscription is £15 per annum, or £25 for two people at the same address. For this Friends are kept up to date with our progress through three editions of the newsletter 'The Works'. Articles for this are provided by each of our teams, together with other news and photographs, and these are then edited and set up, before being printed professionally by Sarsen Press in Winchester. Additionally we produce e-newsletter updates monthly throughout the year, and membership permits free admission to all Open Days. Friends are asked to help our regular volunteers especially at Open Days, and this usually gets a good response. In 2021 we introduced a voucher for 'Friends to bring a friend' to an Open Day, which proved popular and led to new Friends joining us.

Health and Safety of volunteers and the public is a key item for our board of trustees. H&S continues to be managed by a small team of Trust volunteers in the absence of a volunteer to take this on. The H&S checks prior to each Open Day have been reviewed and updated, and a review of the Trust's procedures is underway.

Security is always a major consideration given the relatively isolated location of the Waterworks and this is continuously reviewed. A small dedicated group of volunteers maintain a regular daily check of the site. The Trust continues to maintain Southern Water's 'locked gate' policy at all times when the gate is not manned.

THE TWYFORD WATERWORKS TRUST**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2022****RESERVES POLICY****REASON FOR NEEDING RESERVES**

The charity requires an adequate level of reserves for the following reasons:

The Trust's income is derived predominantly from Open Days, the success of which is greatly affected by the weather.

There is a possibility of expensive repairs becoming necessary to the boiler, the chimney, and the various engines, etc. Although, at the present most of these expenses are met by Southern Water, the future funding arrangements by Southern Water could change.

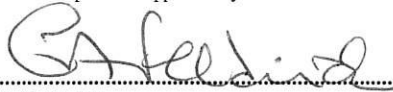
LEVEL OF RESERVES REQUIRED

The charity has determined that, in a typical year, the Trust's expenditure amount is about £20,000. It was agreed that two years expenditure, i.e. the sum of £40,000, is an appropriate amount to be maintained as the reserve. At the present, the unrestricted reserves stand at £131,498.

MONITORING AND REVIEW OF RESERVES

The current level of the reserves is to be reported to the Board at its meeting in November or December of each year, and the suitability of the present policy will then be reviewed.

The trustees' report was approved by the Board of Trustees and Directors.



.....
Mr G Feldwick
Chairman

16/10/2022

Date

THE TWYFORD WATERWORKS TRUST

6.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TWYFORD WATERWORKS TRUST**

I report on the accounts of the company for the year ended 31st March 2022 which are set out on pages 7 to 15.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is permissible.

Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;**
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and**
- state whether particular matters have come to my attention.**

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which agree with the accounting records and comply with the accounting requirements of section 396 of the Companies act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Northover

.....
06/12/2022

Date.....

**M A Northover TD FCA on behalf of
NORTHOVER & CO ACCOUNTANTS LIMITED
CHARTERED ACCOUNTANTS
132A BOURNEMOUTH ROAD
CHANDLERS FORD, HAMPSHIRE
SO53 3AL**

**THE TWYFORD WATERWORKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

7.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

		<u>Restricted</u>	<u>Unrestricted</u>	<u>TOTAL FUNDS</u>	
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	(2)	400	8,360	8,760	7,844
Activities for generating funds	(3)	-	10,029	10,029	1,034
Grants	(4)	4,200	10,667	14,867	10,000
Investment income	(5)	-	6	6	12
TOTAL INCOMING RESOURCES		4,600	29,062	33,662	18,890
RESOURCES EXPENDED					
Costs for generating funds	(6)	-	2,576	2,576	363
Charitable activities	(7)	4,600	23,072	27,672	18,328
TOTAL EXPENDITURE		4,600	25,648	30,248	18,691
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS		-	3,414	3,414	199
Transfers between funds		(12,536)	12,536	-	-
NET INCOME/(DEFICIT) FOR THE YEAR		(12,536)	15,950	3,414	199
Total funds brought forward		12,536	115,548	128,084	127,885
TOTAL FUNDS CARRIED FORWARD		-	131,498	131,498	128,084

The Income and Expenditure Account includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

**THE TWYFORD WATERWORKS TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2022**

8.

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
TANGIBLE FIXED ASSETS	(10)	<u>5,051</u>	<u>3,835</u>
CURRENT ASSETS			
Debtors	(11)	<u>6,942</u>	<u>5,518</u>
Cash at bank and in hand		<u>122,215</u>	<u>120,810</u>
		<u>129,157</u>	<u>126,328</u>
CREDITORS:			
Amounts falling due within one year	(12)	<u>2,710</u>	<u>2,079</u>
		<u>2,710</u>	<u>2,079</u>
NET CURRENT ASSETS		<u>126,447</u>	<u>124,249</u>
NET ASSETS		<u><u>£131,498</u></u>	<u><u>£128,084</u></u>
CAPITAL			
Unrestricted funds	(13)	<u>131,498</u>	<u>115,548</u>
Restricted funds	(14)	<u>-</u>	<u>12,536</u>
		<u><u>£131,498</u></u>	<u><u>£128,084</u></u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on

16/10/2022

and signed on its behalf by:



.....
Mr G Feldwick
Chairman

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

9.

1 ACCOUNTING POLICIES

1.01 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Twyford Waterworks Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.02 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.03 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.04 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

1.05 Tangible fixed assets

Assets are capitalised where their individual value exceeds £1,000. Fixed Assets are stated at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of valuation, less estimated residual value, of each asset evenly over its expected useful life on a straight line basis. The rates most used in each category are as follows:

Plant and equipment	5 to 10 years
---------------------	---------------

1.06 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

10.

1 ACCOUNTING POLICIES (cont.)

1.07 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.08 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.09 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Going concern

At the time of approving the financial statements and after considering various possible levels of impact of Covid-19, the holding trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the holding trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.12 Cash flow exemption

The charity has taken advantage of the disclosure exemption in the "Amendments to Accounting and Reporting by Charities: 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 - Update Bulletin 1".

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

11.

	<u>2022</u>	<u>2021</u>
2 VOLUNTARY INCOME		
VOLUNTARY INCOME - UNRESTRICTED		
Friends subscriptions	3,180	2,860
Donations & legacies	3,375	3,787
Gift Aid recoverable	1,805	1,197
	<u>8,360</u>	<u>7,844</u>
VOLUNTARY INCOME - RESTRICTED		
Donations & legacies	400	-
	<u>400</u>	<u>-</u>
TOTAL VOLUNTARY INCOME		
	<u>8,760</u>	<u>7,844</u>
3 ACTIVITIES FOR GENERATING FUNDS - UNRESTRICTED		
Open Day receipts including gate receipts	5,418	692
Tea Rooms	4,387	310
Sales of products	184	32
Tombola	40	-
	<u>10,029</u>	<u>1,034</u>
4 GRANTS		
GRANTS - UNRESTRICTED		
Council grants	10,667	10,000
	<u>10,667</u>	<u>10,000</u>
GRANTS - RESTRICTED		
Car Park Works - Water company grants	2,200	-
Defibrillator - Council and water company grants	2,000	-
	<u>4,200</u>	<u>-</u>
TOTAL GRANTS		
	<u>14,867</u>	<u>10,000</u>
5 INVESTMENT INCOME		
Interest receivable	6	12
	<u>6</u>	<u>12</u>

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

12.

	<u>2022</u>	<u>2021</u>
6 COSTS FOR GENERATING FUNDS - UNRESTRICTED		
Open Day expenses	1,187	174
Tea Room supplies	<u>1,389</u>	<u>189</u>
	<u>2,576</u>	<u>363</u>
7 CHARITABLE EXPENDITURE		
CHARITABLE EXPENDITURE - UNRESTRICTED		
SUPPORT COSTS		
Repairs & maintenance	7,481	3,209
Insurance	8,371	7,950
Rates	258	89
Conservation, Nature Trail	909	118
Promotions & publicity	1,063	940
Equipment purchases	-	1,230
Sundry expenses	1,297	1,084
Depreciation	<u>959</u>	<u>958</u>
	<u>20,338</u>	<u>15,578</u>
GOVERNANCE COSTS		
Postage, printing & stationery	413	140
Accountancy	<u>2,321</u>	<u>1,200</u>
	<u>2,734</u>	<u>1,340</u>
TOTAL CHARITABLE EXPENDITURE - UNRESTRICTED	<u>23,072</u>	<u>16,918</u>
CHARITABLE EXPENDITURE - RESTRICTED		
SUPPORT COSTS		
Boiler Fund	-	1,410
TWT Water Softening & New Building Project	2,400	-
Car Park Works	<u>2,200</u>	<u>-</u>
	<u>4,600</u>	<u>1,410</u>
TOTAL CHARITABLE EXPENDITURE	<u>27,672</u>	<u>18,328</u>

8 STAFF COSTS

The average number of staff employed during the year was 0 (2021: 0).

There were no employees whose annual remuneration was £60,000 or more.

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

13.

9 TRUSTEES' EXPENSES

During the year only expenses were reimbursed to the Trustees in respect of postage and printing costs and similar items incurred by them on behalf of the charity, or for materials supplied by them to the charity.

No remuneration was paid to any Trustees during the year.

10 FIXED ASSETS

	Plant and Equipment	Total
COST		
Brought forward	20,932	20,932
Additions	2,175	2,175
Disposals	-	-
Carried forward	<u>23,107</u>	<u>23,107</u>
DEPRECIATION		
Brought forward	17,097	17,097
Provided during the Year	959	959
Eliminated on Disposal	-	-
Carried forward	<u>18,056</u>	<u>18,056</u>
CARRYING AMOUNT		
At 31 March 2022	<u>5,051</u>	<u>5,051</u>
<i>At 31 March 2021</i>	<u>3,835</u>	<u>3,835</u>

11 DEBTORS

	<u>2022</u>	<u>2021</u>
Trade debtors	2,200	-
Gift aid debtors	1,804	1,198
Prepayments and accrued income	<u>2,938</u>	<u>4,320</u>
	<u>6,942</u>	<u>5,518</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
Other taxation and social security	-	-
Accruals and deferred income	<u>2,710</u>	<u>2,079</u>
	<u>2,710</u>	<u>2,079</u>

13 UNRESTRICTED FUNDS

	Funds B/Fwd	Income	Expenditure	Transfers	Funds C/Fwd
General fund	115,548	29,062	(25,648)	12,536	131,498
	<u>115,548</u>	<u>29,062</u>	<u>(25,648)</u>	<u>12,536</u>	<u>131,498</u>

**THE TWYFORD WATERWORKS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

14.

14 RESTRICTED FUNDS

	Funds B/Fwd	Income	Expenditure	Transfers	Funds C/Fwd
Boiler Fund	12,536	-	-	(12,536)	-
TWT Water Softening & New Building Project	-	-	(2,400)	-	(2,400)
Restricted Donations - Tea Rooms	-	400	-	-	400
Defibrillator Purchase	-	2,000	-	-	2,000
Car Park Works	-	2,200	(2,200)	-	-
	<u>12,536</u>	<u>4,600</u>	<u>(4,600)</u>	<u>(12,536)</u>	<u>-</u>

Boiler Fund

The Boiler Fund comprised the balance of funds received towards the Return to Steam project, which was completed in 2019. As there are no further obligations relating to this income and it is not expected to be returned, the balance has been transferred to General Funds.

TWT Water Softening & New Building Project

This is a major long term project and covers a number of proposals, primarily to restore the lime kilns and tell the story of water softening and secondly to improve facilities (new buildings) for both the public (tea room etc) and for volunteers.

Restricted Donations - Tea Rooms

This fund includes a donation which has been donated to the charity in memory of a deceased patron, for a specific purpose of paying towards improvements to the Tea Rooms facilities. The funding will therefore be used against the future purchase of new equipment for the Tea Rooms.

Defibrillator Purchase

A defibrillator for the site was purchased in March 2022, the majority of which was covered by grants received from Twyford Parish Council, Hampshire County Council and Southern Water. The defibrillator has been capitalised within Fixed Assets. The income received will be released to the General Funds in line with the depreciation rate of the asset, which will commence in the 2023 accounts.

Car Park Works

The charity has agreed for some repairs and upgrade works to be performed on the car park of the site, which is being funded by Southern Water grants.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2022
<i>As at 31 March 2022</i>			
Tangible Fixed Assets	5,051	-	5,051
Debtors	4,742	2,200	6,942
Bank and Cash	122,015	200	122,215
Creditors	(2,710)	-	(2,710)
	<u>129,098</u>	<u>2,400</u>	<u>131,498</u>
<i>As at 31 March 2021</i>			
Tangible Fixed Assets	3,835	-	3,835
Debtors	5,518	-	5,518
Bank and Cash	108,274	12,536	120,810
Creditors	(2,079)	-	(2,079)
	<u>115,548</u>	<u>12,536</u>	<u>128,084</u>

**THE TWYFORD WATERWORKS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

15.

COMPARATIVE SUMMARY INCOME AND EXPENDITURE ACCOUNT

		<u>Restricted</u>	<u>Unrestricted</u>	<u>TOTAL</u> <u>FUNDS</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>2021</u>
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	(2)	-	7,844	7,844
Activities for generating funds	(3)	-	1,034	1,034
Grants	(4)	-	10,000	10,000
Investment income	(5)	-	12	12
Total incoming resources		-	18,890	18,890
RESOURCES EXPENDED				
Costs for generating funds	(6)	-	363	363
Charitable activities	(7)	1,410	16,918	18,328
TOTAL EXPENDITURE		1,410	17,281	18,691
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS				
		(1,410)	1,609	199
Transfers between funds		-	-	-
NET INCOME/(DEFICIT) FOR THE YEAR		(1,410)	1,609	199
Total funds brought forward		13,946	113,939	127,885
TOTAL FUNDS CARRIED FORWARD		12,536	115,548	128,084