

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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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 Funtun 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.

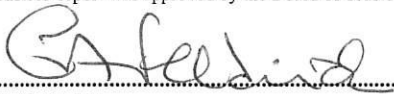
LEVEL OF RESERVES REQUIRED

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)	6,942	5,518
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)	131,498	115,548
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
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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

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	23,107	23,107
DEPRECIATION		
Brought forward	17,097	17,097
Provided during the Year	959	959
Eliminated on Disposal	-	-
Carried forward	18,056	18,056
CARRYING AMOUNT		
At 31 March 2022	5,051	5,051
<i>At 31 March 2021</i>	<i>3,835</i>	<i>3,835</i>

11 DEBTORS

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

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
Other taxation and social security	-	-
Accruals and deferred income	2,710	2,079
	2,710	2,079

13 UNRESTRICTED FUNDS

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

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>
	Unrestricted	Restricted	2021
<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		<u>1,410</u>	<u>17,281</u>	<u>18,691</u>
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS		<u>(1,410)</u>	<u>1,609</u>	<u>199</u>
Transfers between funds		-	-	-
NET INCOME/(DEFICIT) FOR THE YEAR		<u>(1,410)</u>	<u>1,609</u>	<u>199</u>
Total funds brought forward		13,946	113,939	127,885
TOTAL FUNDS CARRIED FORWARD		<u>12,536</u>	<u>115,548</u>	<u>128,084</u>