

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

TABLE OF CONTENTS

Page 1	Legal & Administrative Information
Pages 2 to 9	Report of the Trustees
Page 10	Independent Examiner's Report
Page 11	Income and Expenditure Account
Page 12	Balance Sheet
Pages 13 to 20	Notes to the Financial Statements
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 Billinghamurst A Dickson S Smith A Down R Caine R Fish	Appointed 16/10/22
TRUSTEE REPRESENTATIVES	P Moore S Cook R Humby	Representing Hampshire Building Preservation Trust Representing Winchester City Council and Twyford Parish 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 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 Charities
have 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>

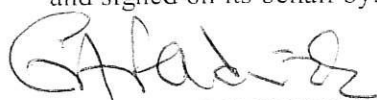
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

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

14.

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	2,666	1,389
	<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	1,394	959
	<u>19,537</u>	<u>20,338</u>
GOVERNANCE COSTS		
Postage, printing & stationery	251	413
Accountancy	1,764	2,321
	<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	400	-
	<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
	131,498	32,710	(25,544)	400	139,064
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)	-	-
	-	1,365	(5,925)	(400)	(4,960)

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)
139,064	(4,960)	134,104

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)
131,498	-	131,498

**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
Total incoming resources		4,600	29,062	33,662
RESOURCES EXPENDED				
Costs for generating funds	(6)	-	2,576	2,576
Charitable activities	(7)	4,600	23,072	27,672
TOTAL EXPENDITURE		4,600	25,648	30,248
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS				
		-	3,414	3,414
Transfers between funds		(12,536)	12,536	-
NET INCOME/(DEFICIT) FOR THE YEAR		(12,536)	15,950	3,414
Total funds brought forward		12,536	115,548	128,084
TOTAL FUNDS CARRIED FORWARD		-	131,498	131,498