

**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.

<b>CHARITY NUMBER</b>	<b>291720</b>
<b>DATE OF REGISTRATION</b>	<b>25th May 1985</b>
<b>COMPANY NUMBER</b>	<b>1904919</b>
<b>DATE OF INCORPORATION</b>	<b>12th April 1985</b>

### 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.

<b>CHAIR</b>	<b>G Feldwick</b>	
<b>VICE-CHAIR</b>	<b>M Feldwick</b>	
<b>TREASURER</b>	<b>R A Broadway</b>	
<b>COMPANY SECRETARY</b>	<b>J Atherton</b>	
<b>OTHER TRUSTEES</b>	<b>C Billinghamurst</b>	
	<b>A Dickson</b>	
	<b>S Smith</b>	
	<b>A Down</b>	
	<b>R Caine</b>	
	<b>R Fish</b>	
<b>TRUSTEE REPRESENTATIVES</b>	<b>P Moore</b>	<b>Representing Hampshire Building Preservation Trust</b>
	<b>S Cook</b>	<b>Representing Winchester City Council and Twyford Parish Council</b>
	<b>R Humby</b>	<b>Representing Hampshire County Council - Resigned 29/05/24</b>

### ADDRESSES

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

## **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 .....



## 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 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>
<b>INCOMING RESOURCES</b>					
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
<b>TOTAL INCOMING RESOURCES</b>		<b>104</b>	<b>42,939</b>	<b>43,043</b>	<b>34,075</b>
<b>RESOURCES EXPENDED</b>					
Costs for generating funds	( 6 )	-	6,600	6,600	3,992
Charitable activities	( 7 )	9,926	19,366	29,292	27,477
<b>TOTAL EXPENDITURE</b>		<b>9,926</b>	<b>25,966</b>	<b>35,892</b>	<b>31,469</b>
<b>NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS</b>		<b>(9,822)</b>	<b>16,973</b>	<b>7,151</b>	<b>2,606</b>
Transfers between funds		16,382	(16,382)	-	-
<b>NET INCOME/(DEFICIT) FOR THE YEAR</b>		<b>6,560</b>	<b>591</b>	<b>7,151</b>	<b>2,606</b>
Total funds brought forward		(4,960)	139,064	134,104	131,498
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,600</b>	<b>139,655</b>	<b>141,255</b>	<b>134,104</b>

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>
<b>TANGIBLE FIXED ASSETS</b>	( 10 )	<u>3,272</u>	<u>3,657</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS:</b>			
Amounts falling due within one year	( 12 )	<u>2,801</u>	<u>2,368</u>
		<u>2,801</u>	<u>2,368</u>
<b>NET CURRENT ASSETS</b>		<u>137,983</u>	<u>130,447</u>
<b>NET ASSETS</b>		<u><u>£141,255</u></u>	<u><u>£134,104</u></u>
<b>CAPITAL</b>			
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**

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

**14.**

**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
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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.

**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>
<b>2 VOLUNTARY INCOME</b>		
<b>VOLUNTARY INCOME - UNRESTRICTED</b>		
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>
<b>VOLUNTARY INCOME - RESTRICTED</b>		
Donations & legacies	-	400
	<u>-</u>	<u>400</u>
<b>TOTAL VOLUNTARY INCOME</b>	<u>11,159</u>	<u>9,695</u>
<b>3 ACTIVITIES FOR GENERATING FUNDS - UNRESTRICTED</b>		
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>
<b>4 GRANTS</b>		
<b>GRANTS - UNRESTRICTED</b>		
Council grants	-	-
	<u>-</u>	<u>-</u>
<b>GRANTS - RESTRICTED</b>		
Car Park Works - Water company grants	104	965
	<u>104</u>	<u>965</u>
<b>TOTAL GRANTS</b>	<u>104</u>	<u>965</u>
<b>5 INVESTMENT INCOME</b>		
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>
<b>6 COSTS FOR GENERATING FUNDS - UNRESTRICTED</b>		
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>
<b>7 CHARITABLE EXPENDITURE</b>		
<b>CHARITABLE EXPENDITURE - UNRESTRICTED</b>		
<b>SUPPORT COSTS</b>		
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>
<b>GOVERNANCE COSTS</b>		
Postage, printing & stationery	671	251
Accountancy	<u>1,620</u>	<u>1,764</u>
	<u>2,291</u>	<u>2,015</u>
<b>TOTAL CHARITABLE EXPENDITURE - UNRESTRICTED</b>	<u>19,366</u>	<u>21,552</u>
<b>CHARITABLE EXPENDITURE - RESTRICTED</b>		
<b>SUPPORT COSTS</b>		
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>
<b>TOTAL CHARITABLE EXPENDITURE</b>	<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**

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

**11 DEBTORS**

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

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

20.

**13 UNRESTRICTED FUNDS**

	<b>Funds B/Fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Funds C/Fwd</b>
General fund	139,064	42,939	(25,966)	(16,382)	139,655
	139,064	42,939	(25,966)	(16,382)	139,655

**14 RESTRICTED FUNDS**

	<b>Funds B/Fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Funds C/Fwd</b>
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)	-	-
	(4,960)	104	(9,926)	16,382	1,600

**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)
<b>139,655</b>	<b>1,600</b>	<b>141,255</b>

*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)
<b>139,064</b>	<b>(4,960)</b>	<b>134,104</b>

**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>
<b>INCOMING RESOURCES</b>				
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
Total incoming resources		1,365	32,710	34,075
<b>RESOURCES EXPENDED</b>				
Costs for generating funds	( 6 )	-	3,992	3,992
Charitable activities	( 7 )	5,925	21,552	27,477
<b>TOTAL EXPENDITURE</b>		5,925	25,544	31,469
<b>NET INCOMING RESOURCES</b>				
<b>FOR THE YEAR BEFORE TRANSFERS</b>		(4,560)	7,166	2,606
Transfers between funds		(400)	400	-
<b>NET INCOME/(DEFICIT) FOR THE YEAR</b>		(4,960)	7,566	2,606
Total funds brought forward		-	131,498	131,498
<b>TOTAL FUNDS CARRIED FORWARD</b>		(4,960)	139,064	134,104