

Company Number: 1904919  
Charity Number: 291720

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

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

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# **THE TWYFORD WATERWORKS TRUST**

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# THE TWYFORD WATERWORKS TRUST

1.

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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

## TRUSTEES

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

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

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

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

## ADDRESSES

**PRINCIPAL ADDRESS** 40 Chamberlayne Road  
Eastleigh  
Hampshire  
SO50 5JH

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

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2022 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

**OBJECTS OF THE CHARITY**

The object of the Trust is to preserve and maintain the former parts of Twyford Waterworks, Hampshire as a museum for the education and benefit of the public generally and to promote the preservation and display of all things and matters associated with the abstraction, treatment, distribution, and consumption of water. In pursuit of these aims the Trust maintains the heritage plant and equipment at Twyford Waterworks and arranges for its insurance and inspection. The Trust organises educational tours of the Waterworks and public open days normally on the first Sunday in each month from May to October.

**ORGANISATION**

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

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

The Trust is 100% voluntary.

## THE TWYFORD WATERWORKS TRUST

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

#### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS.

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

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

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

## THE TWYFORD WATERWORKS TRUST

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

#### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

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

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

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

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

## THE TWYFORD WATERWORKS TRUST

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

#### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

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

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

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

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

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

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

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

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

## THE TWYFORD WATERWORKS TRUST

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

#### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

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

The Steam Team continues to keep the Hathorn Davey engine, Babcock boiler and all the associated steam plant in superb working order, and steam operation was available at all 2024 Open Days. The team consists of 6 volunteers. Work to the boiler during the winter of 2024 included repairing a leak on a mud drum door, expertly carried out with external assistance to the approval of our insurers. The usual full programme of work was also carried out to ensure that the boiler and engine were ready for the annual insurance inspections, which were passed ready for the 2025 season. The escalating price and availability of suitable coal remains of concern to the Trust, but sufficient supplies were sourced for the steamings. After the closure of the Multiturn Twyford site, wood has been sourced from a variety of places, from local managed woodland to timber offcuts, but there was a need to purchase firewood from a timberyard, which increased the cost of steaming further.

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

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



## THE TWYFORD WATERWORKS TRUST

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

#### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

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

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

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

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

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## THE TWYFORD WATERWORKS TRUST

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

#### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)

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

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

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

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

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

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

## **THE TWYFORD WATERWORKS TRUST**

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

#### **REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (CONT.)**

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

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

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

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

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

#### **RESERVES POLICY**

##### **REASON FOR NEEDING RESERVES**

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

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

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

## THE TWYFORD WATERWORKS TRUST

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

#### RESERVES POLICY (CONT.)

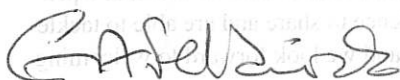
##### LEVEL OF RESERVES REQUIRED

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

##### MONITORING AND REVIEW OF RESERVES

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

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



Mr G Feldwick  
Chairman

Date .....

20/7/25

## THE TWYFORD WATERWORKS TRUST

11.

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

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

#### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

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

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

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

#### BASIS OF INDEPENDENT EXAMINER'S REPORT

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

#### INDEPENDENT EXAMINER'S STATEMENT

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

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

M Northover

20/07/2025

Date.....

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

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

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

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

13.

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

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

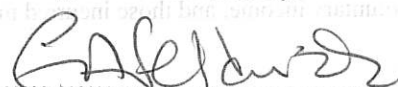
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The financial statements were approved by the board on 20<sup>th</sup> JULY 2025

and signed on its behalf by:



Mr G Feldwick  
Chairman

20/7/25



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

**1 ACCOUNTING POLICIES**

**1.01 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

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

**1.02 Fund accounting**

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

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

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

**1.03 Income**

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

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

**1.04 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.



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

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 2025**

16.

**1 ACCOUNTING POLICIES (cont.)**

**1.11 Going concern**

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

**1.12 Cash flow exemption**

The charity has taken advantage of the disclosure exemption in the "Amendments to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - Update Bulletin 1".

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

17.

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

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

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

**7 CHARITABLE EXPENDITURE**

**CHARITABLE EXPENDITURE - UNRESTRICTED**

**SUPPORT COSTS**

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

**GOVERNANCE COSTS**

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

**TOTAL CHARITABLE EXPENDITURE  
- UNRESTRICTED**

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

**SUPPORT COSTS**

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

**TOTAL CHARITABLE EXPENDITURE**

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

19.

**8 STAFF COSTS**

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

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

**9 TRUSTEES' EXPENSES**

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

No remuneration was paid to any Trustees during the year.

**10 FIXED ASSETS**

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

**11 DEBTORS**

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

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

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

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

20.

**13 UNRESTRICTED FUNDS**

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

**14 RESTRICTED FUNDS**

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

**Defibrillator Purchase**

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

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

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

*As at 31 March 2025*

	Unrestricted	Restricted	2025
Tangible Fixed Assets	1,386	-	1,386
Debtors	7,522	-	7,522
Bank and Cash	141,771	1,610	143,381
Creditors	(3,133)		(3,133)
	<u>147,546</u>	<u>1,610</u>	<u>149,156</u>

*As at 31 March 2024*

	Unrestricted	Restricted	2024
Tangible Fixed Assets	3,272	-	3,272
Debtors	8,717	-	8,717
Bank and Cash	130,363	1,704	132,067
Creditors	(2,769)	(104)	(2,873)
	<u>139,583</u>	<u>1,600</u>	<u>141,183</u>

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

**COMPARATIVE SUMMARY INCOME AND EXPENDITURE ACCOUNT 2024**

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