THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

COLLARDS
Chartered Accountants
5-9 Eden Street
Kingston-Upon-Thames
Surrey
KT1 1BQ

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AFBQ4PB4
A86 30/09/2026 #161
COMPANIES HOUSE

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

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FOR THE YEAR ENDED 31 DECEMBER 2025

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THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

CHAIR:	Mr John Waxman
REGISTERED OFFICE:	Kew Bridge Steam Museum Green Dragon Lane Brentford Middlesex. TW8 0EN.
TRUSTEES:	Mr Frederick Hollom Mr Benjamin Russell Mr Nigel Barnes Mr John Waxman
SECRETARY:	Mr Frederick Hollom
REGISTRATION NUMBER:	1190608
CHARITY NUMBER:	269285
MUSEUM NUMBER:	32
AUDITORS:	COLLARDS 5-9 Eden Street Kingston-upon-Thames Surrey KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees have pleasure in submitting their annual report and financial statements for the year ended 31 December 2025. They have adopted the provisions of the 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 Trust is established:

To operate and maintain the London Museum of Water and Steam, in order to advance education of the public in understanding and appreciating the social, economic and technological history of London's water supply, and the role clean water played in making London the city it is today.

To preserve and conserve for the public benefit, the site of the Kew Bridge Waterworks, its historic buildings and its collection of engines and other artefacts associated with the history of London's water supply: and

To educate the public in other subjects of industrial archaeological importance.

STRUCTURE

We are a limited company (no. 1190608), limited by guarantee rather than share capital, and registered as a charity (no. 269285). The company's wholly owned subsidiary, Historic Steam Ltd, is engaged in trading activities of the museum. The trust is run by a board of Trustees consisting of Chair, Treasurer/Secretary, and up to eight other Trustees. At the end of 2025, the board consisted of a total of five trustees.

Trustees have established committees for Compliance, and Collections and Sustainability, to assist in effective management of the charity. Each of the committees is chaired by a Trustee.

The Trustees meet regularly to receive the reports and recommendations of its Committees and to conduct the business of the Charity. All decisions are taken following a vote.

Trustee during and since the year under review were:

J Waxman (Chair)	
F Hollom	
B Russell	
G Salzedo	Resigned 31 December 2025
N Barnes	

FINANCIAL POSITION

The Consolidated Statement of Financial Activities on page 10 shows a surplus on unrestricted funds of £33,579. This compares with a deficit of £16,776 in 2024.

Resources expended amounted to £358,358 compared with £361,093 in 2024.

Unrestricted funds at the end of the year stood at £130,748 and total funds at £405,723.

SIGNIFICANT EVENTS

2025 was a year of significant progress and transition for the London Museum of Water & Steam. Across the year, the Museum strengthened its visitor offer, secured and developed major capital projects, completed the *Steaming into Sustainability* programme, expanded community and family activity, and continued to improve its commercial operations. At the same time, financial resilience, staffing capacity and the condition of the historic site remained significant challenges. By year end, the organisation was entering 2026 with a much clearer understanding of what drives audiences and income, alongside a substantial programme of capital investment and development.

Museum development and the steam offer

Steam remained at the heart of the Museum's identity and proved consistently important in attracting and engaging visitors. Early in the year, the Museum secured a major breakthrough with a £2.626m MEND award for the Great Engine House (GEH) project, against a total project value of approximately £2.89m. Progress was slower than originally anticipated because of legal charges, planning and consent requirements, but by September a project manager, conservation architect and quantity surveyor had been appointed and a project board established. The project therefore moved during 2025 from successful fundraising into structured delivery preparation.

A substantial amount of smaller-scale conservation and infrastructure work was also completed or initiated. This included roof and lead-replacement work following repeated theft, improvements to the Electric House and Diesel House, boiler inspections and safety works, refurbishment of the Boulton & Watt model, conservation of the Shand MasonTrench Engine (transferred to the Museum in late December 2024) and work on locomotives. The tower and lightning-conductor project became fully funded during the year through a combination of an AIA grant, private giving and a successful crowdfunding campaign.

The visitor-facing offer improved alongside the physical site. The admissions and café areas were reorganised, largely through volunteer effort, improving welcome, wayfinding and safety. The café was brought back under Museum control and progressively upgraded, with early trials demonstrating encouraging demand and useful evidence about customer spending.

Audiences, programming and financial sustainability

Visitor performance was mixed but increasingly encouraging. Q1 recorded 4,009 visitors and £28,106 gate income, slightly below the visitor target but ahead of the budgeted gate income. Easter was particularly weak, reflecting a wider pattern reported by other independent museums. Performance subsequently improved: Q2 reached 4,722 visitors and £31,122 gate income, ahead of the equivalent 2024 visitor and income figures, while Q3 achieved 4,625 visitors and £31,872 gate income, compared with 3,795 visitors and £23,177 in Q3 2024, although attendance remained well below the ambitious Q3 budget.

2025 also marked the Museum's 50th anniversary, providing an opportunity both to celebrate what has been achieved since the Museum opened and to look ahead to its next chapter. Anniversary activity culminated in a special celebration on 8 November, bringing together supporters, volunteers and visitors and providing a fitting moment to recognise the generations of people who have cared for the site and its remarkable collection over the past five decades.

SIGNIFICANT EVENTS (continued)

By the final quarter, an important strategic lesson had emerged: strong, distinctive events were a more reliable driver of attendance than school holidays alone. February half-term, Father's Day steaming, Gaussfest, the summer theatre programme and seasonal/special events, including the Museum's 50th anniversary celebrations on 8th November 2025, all provided evidence for a more event-led approach. October and November together generated around 2,907 visits and £24,500 gate income; visitor numbers were below budget, but gate income was substantially ahead of budget. Digital reach also expanded strongly, including significant growth in Facebook and Instagram audiences and a video achieving approximately 1.5 million views.

Financial sustainability nevertheless remained a central concern throughout 2025. The year began from a vulnerable cash position, with unexpected maintenance costs, energy-billing issues and staffing challenges adding pressure. A £50,000 legacy payment received in October, with approximately £9,000 potentially still to follow, significantly strengthened the position. Studio occupancy was another positive, with all units let throughout the year. Events and venue hire also began to develop, including the high-profile launch of the Independent Water Commission review for DEFRA.

Fundraising remained exceptionally active. In addition to MEND and the tower project, applications were developed for Green Gateway, archive rationalisation, operational staffing, energy efficiency, security and future immersive theatre. The organisation ended the year with a strong funded-project pipeline, while recognising that core operating costs and particularly increased buildings insurance remained major pressures.

Sustainability, communities and organisational capacity

The £250,000 'Steaming into Sustainability' project was successfully completed in August. Its achievements included conservation and engineering work, the Boulton & Watt engine operating again, an artist-in-residence programme, a developing relationship with Steamology and their hydrogen technology, interpretation development, a building readiness survey with options for improving the site's efficiency and carbon footprint reduction, and a new website. External evaluation was highly positive, all project objectives were reported as achieved, and NLHF subsequently closed the project and released the final payment. The work also created the platform for the proposed 'Green Gateway' project, through which the Museum intends to strengthen its distinctive role in telling the story of water, sustainability and climate.

Community and family engagement developed significantly. Volunteers continued to be fundamental to the Museum's ability to operate and develop. Alongside their longstanding contribution to engineering and steaming, volunteers supported Front of House, the café, visitor-facing improvements and wider activity across the site. New volunteers joined during the year and a highly successful volunteer celebration provided an opportunity to recognise the extraordinary contribution of time, skills and commitment made by the wider volunteer team. Recruitment and retention remain challenging in some areas, but the Museum could not deliver at its current scale without this contribution.. Partnerships included Arts Centre Hounslow, Speak Out in Hounslow, the 16mm railway team and local authority programmes. A particularly ambitious summer programme delivered 51 theatre performances on site during August. School activity continued, although numbers were affected by pressures on school budgets and occasional cancellations.

SIGNIFICANT EVENTS (continued)

The greatest organisational constraint remained staff capacity. Recruitment of an in-house Finance Officer repeatedly proved unsuccessful and was eventually paused, with the Finance Committee and freelance support providing mitigation. Internal restructuring enabled Glen Williams to take on the GEH project-management role while Richard Albanese continued engineering and project work with further funding by a generous private donor. By year end, the organisation was considering a new Engagement & Interpretation Lead function to introduce much-needed middle-management capacity. Recruitment and retention of volunteers, particularly in café and train operations, also remained challenging.

The scale of activity across 2025 is particularly significant in the context of the Museum's size. A core staff team of around six FTE maintained day-to-day public operations while simultaneously delivering a substantial programme of events and community activity, completing Steaming into Sustainability, developing and mobilising major capital projects, progressing an extensive funding pipeline and continuing to manage the demands of a complex historic site. This level of parallel delivery is a considerable achievement, but also helps to explain why organisational capacity remains such an important consideration as the Museum moves into its next phase.

Georgie Salzedo stepped down as a trustee in December 2025. We would like to thank Georgie for her service and wish her well for the future.

Overall assessment and outlook

Taken as a whole, 2025 was a year in which the Museum moved from financial and operational uncertainty towards a stronger platform for future growth. Major external investment was secured, Steaming into Sustainability was successfully completed, the tower project was funded, visitor-facing spaces improved, community programming expanded and evidence accumulated about which activities most effectively attract audiences and generate income.

The year also highlighted continuing vulnerabilities: a small team carrying an increasingly complex workload, volatile admissions, rising buildings and insurance costs, persistent maintenance issues and the operational impact of the forthcoming GEH works. These risks continued into 2026

Nevertheless, the Museum entered 2026 with considerable momentum. The priority is now to convert the investment and learning of 2025 into sustainable growth: delivering the GEH conservation project successfully, developing an event-led visitor programme, improving café, retail and membership income, strengthening management capacity, progressing Green Gateway and continuing to connect the Museum's distinctive combination of steam, water, heritage, sustainability and community into a compelling and financially resilient visitor offer.

RESERVES

The policy of the Trust was changed in 2025 to maintain, as far as possible, unrestricted reserves at a level in excess of £30,000. This change has occurred as a result of a reassessment of the level of funding required to mothball the museum. The Trust will continue to seek external funding for all major restoration projects.

RISK MANAGEMENT

The risks identified by the Trustees fall under three main headings:

i) Operational Risks

The major risk here is to the health and safety of staff, volunteers and visitors. There are specific risks arising from the operation of large machinery, pressure vessels and moving vehicles, as well as the more general ones arising from the public opening of any historic buildings.

After our experience of the Covid pandemic, we have reviewed and refreshed our protocols should we need to close the Museum at short notice, for whatever reason.

The Trust has established a specific Compliance Committee to address health and safety.

The best advice is sought from Government, other Museums and other sites opening to the public, and funding is secured to deliver any necessary physical changes and appropriate training.

Now that Georgie Salzedo has stepped down as a trustee we only have four board members. This number is considered to be too low given the imperative to maintain a quorum (three) at board meetings and also ensure that there is sufficient governance capacity available routinely to cover all aspects of museum business. Following a gap analysis excersise and subsequent recruitment campaign, four new trustees with appropriate skill sets have recently been identified. Their recruitment will provide the additional governance capacity needed.

ii) Financial Risk

The Trust has always been dependent for its financial survival on its operational income supplemented by donations from Members and other supporters and grants and funding for specific projects and purposes. As reported above the museum made a surplus in 2025, through a combination of cost control, income generation, ensuring that grants include some element of cost recovery and a significant legacy. This is a step towards financial sustainability. Nevertheless, sector wide headwinds in terms of visitor numbers and event income together with the museum's dependence on the generosity of its supporters, remain very real risks and financial performance will continue to be closely monitored.

iii) Conservation Risk

The Trust relies heavily on grant funding and private donations to maintain the integrity of the historic buildings in its care. Likewise, bringing steam engines back into consistent operation may not be achievable without financial support from external sources. Grant applications can be time consuming and do not necessarily result in success. Private donations might not necessarily be sufficient in all situations, particularly if fundraising campaigns are regular occurrences. Even if the requisite external funding can be secured, there could be a shortage of people with the relevant training and expertise to undertake specialist conservation work. Any failure to address maintenance and repair work in a timely fashion could adversely affect the visitor offer, undermine legal compliance and/or impact negatively on the Trust's reputation. Mitigations include the development of a preventative conservation/maintenance programme and building the volunteer teams for collections/plant/buildings, ensuring skills can be shared rather than remaining unique to individuals.

PUBLIC BENEFIT

In September 2020, Members adopted a new constitution, which incorporates revised Charity Commission approved charitable objects (see above) and reinforces our commitment to delivering public benefit to, and in association with, our stakeholders and partners.

TRUSTEES RESPONSIBILITIES

Company Law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and republic of Ireland". Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the Trustees have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Collards as auditors will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES

Mr F Hollom - SECRETARY

Date: 28/09/2026

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of Association of The Kew Bridge Engines Trust and Water Supply Museum Ltd (the 'parent charitable company') and it's subsidiary (the group) for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, company Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and, considered the risk of acts by Management which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Directors to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Addison FCA (Senior Statutory Auditor)
For and on behalf of **COLLARDS**
Chartered Accountants & Registered Auditors
Dated: 25/9/2026

5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds £	Trading subsidiary £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Incoming Resources						
Donations bequests and grants	62,460			258,159	320,619	273,535
Membership	14,500				14,500	16,250
Rents receivable	98,523				98,523	87,886
Admissions	150,064				150,064	137,559
Gift-aid	18,895				18,895	27,058
Trading subsidiary						
Shop sales		12,983			12,983	13,123
Site & function services		21,078			21,078	24,241
Engineering sales						
Café Sales		11,790			11,790	
Interest received	1,646				1,646	1,386
SMP recovery						
Total Incoming Resources	346,088	45,851		258,159	650,098	581,038
Resources Expended						
Direct charitable expenditure:						
Restoration and upgrade costs				42,562	42,562	51,715
Trading subsidiary:						
Shop cost of sales		6,730			6,730	6,863
Site & function services		1,058			1,058	1,056
Café Costs		10,424			10,424	-
Public opening:						
Advertising & publicity	3,092	410			3,502	3,704
Site maintenance	25,084	3,323			28,407	41,513
Reopening costs					-	
Gas & electricity	31,474	4,170			35,644	54,384
Cost of gate	10,078	1,335		13,711	25,124	14,208
Other expenses:						
Payroll costs	171,807	22,762	711	60,876	256,156	239,784
Rented property costs	2,434				2,434	1,584
Insurance	12,960	1,717			14,677	13,432
Business costs and bank charges	22,554	2,988		243	25,785	27,119
Depreciation	7,090	939			8,029	9,988
Bad debts	1,135				1,135	360
Governance costs:						
Audit fees	5,252	696			5,948	5,737
Legal and professional fees	594			56,391	56,985	12,886
Financial & secretarial fees	8,252				8,252	8,559
Total Resources Expended	301,806	56,552	711	173,783	532,852	492,892
Trading deficit of subsidiary	10,701	(10,701)				
Net Incoming/(Outgoing) Resources before Transfers	33,581	-	(711)	84,376	117,246	88,146
Transfer between funds	20,000	-	(20,000)			-
Fund balances brought forward	77,169	-	50,711	160,600	288,480	200,334
Fund balances carried forward	130,750	-	30,000	244,976	405,726	288,480

The group has not acquired or commenced any new business activities in the year and it has no other comprehensive gains or losses other than the surplus for the year.

The notes set out on pages 13 to 19 form part of these financial statements.

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS:					
Tangible assets	7		38,348		45,751
CURRENT ASSETS:					
Stocks		5,132		4,157	
Debtors	9	26,581		37,295	
Cash at bank and in hand		362,954		225,570	
		394,667		267,022	
CREDITORS: Amounts falling due within one year	10	27,288		24,293	
NET CURRENT ASSETS			367,379		242,729
NET ASSETS			405,726		288,480
CAPITAL AND RESERVES:					
Profit and Loss account			130,750		77,169
Restricted funds	11		244,976		160,600
Designated funds	12		30,000		50,711
			405,726		288,480

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J Waxman

.....
F Hollom Date:

THE KEW BRIDGE ENGINES TRUST AND WATER SUPPLY MUSEUM LTD
(trading as "London Museum of Water & Steam")

COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS:					
Tangible assets	7		38,348		45,751
Investment	8		100,100		100,100
			138,448		145,851
CURRENT ASSETS:					
Debtors	9	188,150		187,189	
Cash at bank and in hand		362,954		225,570	
		551,104		412,759	
CREDITORS: Amounts falling due within one year	10	27,288		24,293	
NET CURRENT ASSETS			523,816		388,466
NET ASSETS			662,264		534,317
CAPITAL AND RESERVES					
Profit and loss account of the company			387,288		323,006
Restricted Funds	11		244,976		160,600
Designated Funds	12		30,000		50,711
			662,264		534,317

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Waxman

F Hollom

Date: 28/09/2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Principal Accounting Policies

Statutory Information

Kew Bridge Engines Trust & Water Supply Museum Ltd is a private company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Accounting Convention

The financial statements are prepared on a going concern basis in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities

Cash Flow Statement

In the opinion of the Trustees the group qualifies as a small group and accordingly a cash flow statement is not required.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, which comprise, in the company's and group accounts, only equipment used to support museum operations over their expected useful lives. The rates generally applicable are:

Workshop	straight line over 50 years
Plant and machinery/Diesel house improvements	straight line over 10 years
Office equipment	33% reducing balance basis
Furniture	straight line over 10 years
Steam locomotive	straight line over 30 years

Investments

Investments are included at cost less amounts written off. Profit or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Limited Liability

The company is limited by guarantee and does not have a share capital.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Operating Surplus/(Deficit)

The operating Surplus/(Deficit) is stated after charging or

Group	2025 £	2024 £
Amounts payable to the auditors in respect of audit services	5,948	3,940
Depreciation	8,029	9,988

Company	2025 £	2024 £
Amounts payable to the auditors in respect of audit services	5,948	3,940
Depreciation	8,029	9,988

4 Donations bequests and Grants

	Designated Funds 2025 £	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total 2025 £	Total 2024 £
Public Authorities	-	117,519	-	117,519	125,273
Private Donations	-	140,640	62,459	203,099	148,262
	-	258,159	62,459	320,618	273,535

5 Trustees' Remuneration and Benefits

During the year no Trustee received remuneration (2024 - zero)

Trustees' Expenses

During the year £nil (2024 - zero) was paid to trustees for expenses incurred on behalf of the charity.

6 Staff Costs and Numbers

	2025 £	2024 £
Salaries and wages	225,546	211,755
Social security costs	14,597	13,442
Pension costs	16,013	14,587
	256,156	239,784

The average number of staff employed was 11 (2024 - 10).

No employees received emoluments in excess of £60,000.

7 Tangible Fixed Assets Group and Company

	Leasehold property	Steam locomotive	Plant and machinery	Furniture & fittings	Computer equipment	C/fwd
	£	£	£	£	£	£
COST:						
At 1 January 2025	82,399	58,512	33,794	46,696	36,951	258,352
Additions	-	-	-	626	-	626
At 31 December 2025	82,399	58,512	33,794	47,322	36,951	258,978
DEPRECIATION:						
At 1 January 2025	75,639	30,554	33,770	43,750	33,308	217,021
Charge for year	1,298	1,951	24	1,214	3,542	8,029
At 31 December 2025	76,937	32,505	33,794	44,964	36,850	225,050
NET BOOK VALUE:						
At 31 December 2025	5,462	26,007	-	2,358	101	33,928
At 31 December 2024	6,760	27,958	24	2,946	3,643	41,331

	B/fwd	Heritage Asset	Total
	£	£	£
COST:			
At 1 January 2025	258,352	4,420	262,772
Additions	626	-	626
At 31 December 2025	258,978	4,420	263,398
DEPRECIATION:			
At 1 January 2025	217,021	-	217,021
Charge for year	8,029	-	8,029
At 31 December 2025	225,050	-	225,050
NET BOOK VALUE:			
At 31 December 2025	33,928	4,420	38,348
At 31 December 2024	41,331	4,420	45,751

8 Fixed Asset Investments - Company

	Group Undertaking £
Cost	
At 1 January 2025 and 31 December 2025	100,100
Net Book Value	
At 31 December 2025	100,100
At 31 December 2024	100,100

Details of group undertakings at the balance sheet date are as follows:

Name	Country of Registration (or Incorporation) and Operation	Class of Share	Proportion Held	Nature of Business	Total net Liabilities £	Net Deficit for the Year £
Historic Steam Limited	England	Ordinary shares	100%	Trading activities of the museum at Kew Bridge Pumping Station	(156,437)	(10,701)

9 Debtors - Group

	2025 £	2024 £
Trade debtors	4,693	6,742
Other debtors	21,888	30,553
	26,581	37,295

Debtors - Company

	2025 £	2024 £
Amount due from subsidiary	161,569	149,894
Trade debtors	4,693	6,742
Other debtors	21,888	30,553
	188,150	187,189

10 Creditors - Group

Amounts falling due within one year	2025	2024
	£	£
Trade creditors	7,695	4,659
Taxes and Social Security	5,071	4,868
Accruals	14,522	14,766
	27,288	24,293

Creditors - Company

Amounts falling due within one year	2025	2024
	£	£
Trade creditors	7,695	4,659
Taxes and Social Security	5,071	4,868
Accruals	14,522	14,766
	27,288	24,293

11 Restricted Funds

	Balance 01/01/25	Grants/Income Received	Expenditure Incurred	Transfers between funds	Balance 31/12/25
	£	£	£	£	£
Waddon	2,906				2,906
Water Conservators/School Bursaries	3,420		(650)		2,770
Wild Play Garden/London Borough of Ho	997		(370)		627
STEAM Explorers Club/Water Conservat	1,253	2,887	(1,140)		3,000
Steam Plant: engines and related plant	40,248		(8,770)	(6,059)	25,419
Steaming into Sustainability	(15,411)	117,519	(108,167)	6,059	-
LBH Thriving Communities	25,932		(11,551)		14,381
UCL Hackathon	500				500
Volunteer fund	1,130	1	(242)		889
Engine House Projects	99,825	101,367	(37,263)		163,929
Climate Action Grant	(200)	1,955	(1,762)		(7)
Tower	-	22,430	(453)		21,977
Penfold Salary Fund	-	12,000	(3,415)		8,585
	160,600	258,159	(173,783)	-	244,976

12 Designated Funds

	Balance 01/01/25	Income Received/ Designated	Expenditure incurred	Transfers between funds	Balance 31/12/25
	£	£	£	£	£
Tower fund	711	-	(711)	-	-
Closedown costs	50,000	-	-	(20,000)	30,000
	50,711	-	(711)	(20,000)	30,000

13 Analysis of Net Assets between funds

	Restricted £	Designated £	Unrestricted £	2025 Total £	2024 Total £
Tangible fixed assets	-	-	38,348	38,348	45,751
Current assets	244,976	30,000	119,690	394,666	267,022
Creditors	-	-	(27,288)	(27,288)	(24,293)
	244,976	30,000	130,750	405,726	288,480

14 Individual statement of comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.