

Walthamstow Pumphouse Museum

A company limited by guarantee

**Trustees' Annual Report and Financial Statements
for the year ending 31st January 2018**

Charity number 1104509

Company number 3299935

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Reference and Administrative details

Charity name	Walthamstow Pumphouse Museum
Other name	E17 Pumphouse Museum
Registered number	1104509
Company registration number	3299935
Sole address and registered office	10 South Access Road, Walthamstow, London. E17 8AX

Charity trustees who are also directors of the company

Mr M. Seaborne	Chairman
Dr P. Spence	Company secretary and treasurer
Mr L. Collier	Senior curator
Mr F. Mycock	Curator of fire fighting exhibits
Mr M. Mantell	Curator of vehicles and engines
Mrs M. Blunden	Secretary to the Board
Mr M. Yull	

Corporate trustees

None

Trustees holding title to property belonging to the charity

None

Funds held as custodian trustees

None

Bank	Cooperative Bank, P.O. Box 250, Delf House, Skelmersdale, WN8 6WT
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Beneficiaries

The Trustees are aware of their responsibility to operate the charity for the public benefit. The following bodies are seen as the most likely beneficiaries.

The general public who visit the site. The London Borough of Waltham Forest Council who own the site. Owners of items lent to the museum. The Arts Council of England and Wales who will be asked in due course to give accreditation. Any organisation which is asked to give a grant. The volunteers who give their time freely. Friends of the Museum who give financial support.

Purpose of the Charity

A company, limited by guarantee, was set up in 1997 for the sole purpose of creating a museum in a former sewage pumping station which was redundant and facing the possibility of demolition. By focussing the themes of the museum on the industrial heritage of the region it was aimed at preserving not only the building and its two historic steam engines but also the memory of bygone technologies and local industries for the benefit of the general public and particularly the residents of the local borough, Walthamstow.

The Company's objects are:-

The preservation of the Grade 2 listed Victorian pump house at Low Hall and its Marshall steam engines and auxiliary equipment; the creation and operation of a heritage museum on the site dedicated to the history of pumps and pumping, reciprocating steam engines, local transport, fire fighting and manufacturing in Walthamstow and the Lea Valley

These objects form the purposes of the charity.

Main activities

- 1) The major activity in terms of time and money expended has been to modify the building, which was formerly a sewage pumping station and then a Council depot to make it fit for purpose as a museum.
- 2) At the same time a collection, appropriate to the main themes of the museum, has been built up and displayed.
- 3) While this has been going on the museum has been open to the public every Sunday with free admission
- 4) Activities appropriate to the nature of the museum which bring in income have been encouraged provided that they do not detract from the service to the public. So far, this has been sufficient to meet the museum's financial needs.

Grant making The museum does not make grants.

Social investment The museum is not involved with social investments.

Contribution of volunteers

The museum employs no paid staff. All activities are carried out by a team of volunteers except those which are put out to contract. Maintaining the size of the team and motivating them is an important part of the charity's activities. The memorandum and articles of association of the company prohibit the payment of those volunteers who serve on the governing body except for legitimate expenses.

Main achievements

The museum provides an opportunity for the public to view and learn about technology of the late nineteenth and early twentieth centuries, in particular those things which relate to local firms and industry. It also offers a low cost period setting to film makers and restaurateurs. It works closely with the local Council (who are the lessor of the site) which recognises the museum as being one of the three in the Borough which are making a significant contribution to its culture.

Public Benefit

The museum is open to the general public every Sunday and for the whole of the London Open House weekend in September. Visits by school groups and adult clubs and societies can be made by arrangement on a weekday. The opening hours are currently restricted by the limited availability of volunteers to show people around. When further work has been done to complete the displays it will be possible to make visitors less dependent on staff for information and thereby to use the available staff to increase the opening hours. Because of the free entry and the welcoming nature of the staff many visitors come quite regularly. The contribution of the museum to the cultural life of the Borough is recognised by the local council and regular meetings are held with two officers from the Council's local regeneration team.

Financial Review

Throughout its history the museum has never had any guaranteed regular income but has relied mainly on sporadic grants, the generosity of its volunteers and supporters and fund raising by organising special events. Support has also been given in the form of gifts and loans, which has enabled the museum to build up its collection of items for display, and materials which have enabled the volunteer team to press on with the adaptations to the buildings. .

Principal Funding Sources

The above situation is now beginning to change. When the original trains on the London Transport Victoria line were withdrawn from service after forty years of operation TfL gave one of the cars to the museum. This has not only proved to be of interest to visitors but has provided a source of income through hiring it out to film makers and a restaurateur. A major contribution in kind has come from the building's lessor, the local council. It had at one time intended to give the museum a thirty year lease at an annual rent of £30,000. This never happened. Instead the council gave the museum a thirty year lease on the portion of the site which included the listed building at a peppercorn rent; the remainder of the site, which had vehicles on it but no buildings, had to be vacated and it was sold for housing development. This, in effect, made a larger financial contribution to the museum than any other source of income.

Investment Policy

All the museum's money is either kept in the form of cash or in the current bank account. It has no long term financial investments.

Reserves policy

The museum only holds reserves in so far as seems prudent to ensure that it can meet its financial obligations over the year ahead. No particular figure is set as a target but £5000 is probably a suitable sum. The rate at which funds are spent is determined by the efforts of the volunteer labour force.

Plans for Future Periods

The floor area enclosed by the current buildings is inadequate to provide the floor space necessary for the intended displays. This problem can be overcome by erecting suitable single storey buildings on the currently open parts of the site. Additional funds will be required to finance this and ways of acquiring these funds are being explored. Appropriate approval will be required which in itself will add to the cost. The driver behind all future planning is to make a better, more interesting museum, which gives a better service to the general public. When the museum has made sufficient progress it will seek recognition in the form of accreditation from Arts Council England. It has already been recognised as "Working towards accreditation".

Structure, Governance and Management

Governing document

The museum is a company limited by guarantee, which is also a registered charity. In the event of the company being wound up the members are required to contribute an amount not exceeding £10. The company was originally called Transtec 2000. This was later changed to The Pump House Steam and Transport Museum Trust and then to its present name in 2011.

The governing documents are the Memorandum and Articles of Association of the Walthamstow Pumphouse Museum.

Trustee selection

All volunteers who have demonstrated a commitment to the work of the museum are invited, by the Board of Trustees, to become members of the Company.

The members appoint the trustees (also known as governors or directors) at the annual general meeting.

At each AGM one third of the Board retires, in rotation, but are eligible for reappointment if nominated.

Nominations can be made by the Board or by individual members.

The Board seeks to find new trustees who can bring qualities to the Board not currently possessed by the current membership of the Board.

The Trustees appoint one of their number to be the chairman for the following year and to make such other appointments to specific posts as they think fit.

Trustee induction and training

Most trustees in the past have been drawn from the ranks of the volunteers and have had several years of involvement with the museum before becoming a trustee. Their induction has therefore been more about understanding the duties and responsibilities of a trustee, particularly with regard to personal conduct and behaviour in meetings of the Board.

Organisational structure

Most volunteers have a defined role, or roles, in the running of the museum. All the current trustees are active volunteers and therefore have specific jobs in addition to their trustee posts.

The Board meets monthly and considers the financial activities of the museum, authorising the larger amounts of proposed expenditure, applications for membership of the company, relations with the council and other external bodies, plans for development and other factors affecting the future wellbeing of the museum. Day to day decisions affecting the operation of the museum are made by the appropriate individuals and not brought before the board.

Financial position

The museum had four financial objectives for the year.

- 1) To provide free admission to the public on a weekly basis throughout the year, although voluntary donations were welcomed.
- 2) To continue to pay off the loan at the agreed rate.
- 3) To ensure that there was always enough money to pay for the ongoing development programme so the work of the volunteer team was never hindered by a shortage of money.
- 4) To develop sources of income which would support the above.

All the above objectives have been achieved, with the museum maintaining its high level of both income and expenditure on the development of both the buildings and the displays of the exhibits. There are no specific reasons to think that the future of the museum is insecure.

Statement of Financial Activities (including Income and Expenditure Account)

For the year ending 31 January 2018

		2018	2017
	Notes	£	£
Incoming resources			
Donations by visitors	2	932	743
Donations by Friends of the Pumphouse et al	3	452	2625
Grants		0	0
Other	4, 6	13778	1071
Parking charges for people restoring historic vehicles		500	1660
Use of premises (tube train) by film companies		5130	8025
Use of premises (tube train) by restaurateur		11038	17361
Sale of donated goods		635	1004
Total income		32465	32489
Resources expended			
Services (water, telephone, internet, etc.)		2387	2052
Office activities		122	1214
Maintenance and development		27665	14004
Collection items	5	668	393
Other	6	3177	8723
Loan repayment	7	1200	1200
Total expenditure		35219	27539
Net income (deficit) for the year		2754	4950

Balance Sheet as at 31 January 2018

		2018	2017
	Notes	£	£
Fixed assets			
Heritage assets	1	0	0
Tangible assets	1	0	0
Investments	1	<u>0</u>	<u>0</u>
		0	0
Current assets			
Cash at bank and in hand		9932	12610
Creditors: amounts falling due within 1 year		(1200)	(1200)
Net current assets		8732	11410
Creditors: amounts falling due after 1 year		10900	2100
Total net assets		<u>(2168)</u>	<u>9310</u>
Reserves		(2168)	9310

Notes forming part of the Financial Statements for the year ended 31 January 2018

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Heritage assets.

The heritage assets form the basis of the museum's reason for existing, i.e. it collects, preserves and displays these items for the benefit of the public. They fall into three groups in terms of ownership.

1. The land, buildings and the Marshall engines together with the associated pipework belong to the lessor, the London Borough of Waltham Forest Council. The museum holds them on a thirty year lease. The value of these items is not shown on the balance sheet.
2. Many items are privately owned and are subject to a five year loan agreement with the museum. Their value is not shown on the balance sheet.
3. Items which belong to the museum have mainly been given either by other museums as surplus to their requirements or by volunteers and other individuals. The museum assesses these in terms of their relevance to the collecting themes of the museum but has no information as to the monetary value of these items and considers that the cost of obtaining such information would be disproportionate to the benefit of the information. Museums which dispose of heritage items for money risk losing their accreditation status. For these reasons their value is not shown on the balance sheet.

- (b)
- (c)
- (d)
- (e) Other tangible assets.
 - 1. Money has been expended on developing the site but any new buildings or structures fastened to the ground or the buildings become the lessor's property. These items are not shown on the balance sheet.
 - 2. Items with an initial cost of less than £1000 or which have a short life are written down in the year of purchase. The value of old items which have been depreciated or were donated with a likely value of less than £1000 are not shown on the balance sheet.
- (f) Fund accounting

The museum has no restricted or designated funds. All funds are unrestricted and available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (g) Incoming resources.

All incoming resources are included in the statement of financial activities when they have been received. Grants are payments made by an outside body to enable the museum to carry out a specific activity. Services which are provided free to the museum are not included.
- (h) Resources expended.

The museum is not registered for VAT and does not recover any VAT on purchases.

2 Donations by visitors

No charge is made for entrance to the museum but a collecting box, inviting donations, is on display.

3 Friends of the Pumphouse et al

This is an organisation for people who wish to support the museum financially but without being committed to attending regularly or being responsible for any particular activities. There is a minimum level of subscription but most people make an extra voluntary donation

4 Other income

Includes a new loan of £10,000. See also 6.

5 Collection items

This refers to expenditure on creating a model railway display which depicts local lines in the 1950s. This is proving very popular with young visitors.

6 Other expenditure

This includes £2000 which was held on a short term basis for the Lea Valley heritage Alliance while it was setting up its own bank account.

7 Loan repayment

An interest free, unsecured loan was made to the museum by one of the trustees, to be repaid at the rate of £100 per month.

Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees.

Signature(s)



Full name

Peter Beaumont Spence

Michael John Seaborne

Position

Company secretary

Chairman



Independent examiner's report on the accounts

Section A: Independent examiner's report

Report to the trustees/
directors/members of

WALTHAMSTOW PUMPHOUSE MUSEUM

On accounts for the
year ended:

31 JAN 2018

Charity no:

1104509

Company no: 3299935

Set out on pages

9 and 10

Respective
responsibilities of
trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. ~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of a named body].~~ Delete [] if not applicable.

It is my responsibility to:

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

Basis of independent
examiner's statement

My examination was carried out in accordance with 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 the 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.

Section A: Independent examiner's report

(cont)

**Independent
examiner's statement**

In connection with my examination, no matter has come to my attention
(~~other than that disclosed below~~²) to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

** Please delete the words in the brackets if they do not apply.*

Signed:

Sheila M. Tomkins

Date:

27th September 2018

Name:

MRS SHEILA MARY TOMKINS

Relevant professional
qualification(s) or body
(if any):

RETIRED CHARITY ADVICE WORKER
PAST EMPLOYERS: THE BANK OF ENGLAND +
DEPT. OF THE ENVIRONMENT. ALSO A GOVERNOR
OF WALTHAM FOREST COLLEGE

Address:

17, NORLAND ROAD,

LONDON,

E17 7JA.

