

THAMES EXPLORER TRUST

England & Wales · Charity number 1010903

Details

Status	Registered
Legal form	Charitable company
Company number	02396145
Registered	1992-05-06
Register	View on the Charity Commission register

Contact

Address	The Pier House Corney Reach Way London W4 2UG
Phone	02087420057
Email	info@thames-explorer.org.uk
Website	www.thames-explorer.org.uk

Activities

Objects: TO ADVANCE EDUCATION OF CHILDREN AND YOUNG PERSONS IN THE HISTORY AND OTHER ASPECTS OF THE RIVER THAMES, ITS TRIBUTARIES AND BANKS AND OTHER ASSOCIATED FEATURES. TO PROVIDE RECREATIONAL AND OTHER LEISURE TIME ACTIVITIES IN THE INTERESTS OF SOCIAL WELFARE ON OR IN CONNECTION WITH THE RIVER THAMES FOR THOSE PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY, OR DISABLEMENT, POVERTY OR SOCIAL CIRCUMSTANCES.

Activities: We are an educational charity providing historical, geographical and environmental education about the Thames. We promote access, physical, intellectual and emotional to the Thames and it's environment.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Bracknell Forest
- Reading
- Slough
- Surrey
- West Berkshire
- Windsor And Maidenhead
- Wokingham
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£264,541	£258,505	-	-
2024-03-31	£235,364	£242,372	-	-
2023-03-31	£229,945	£188,268	-	-
2022-03-31	£185,808	£168,016	-	-
2021-03-31	£189,028	£134,480	-	-

Trustees

Name	Role	Appointed
Prof. JAMES WISDOM	Chair	
DAVE BROWN		
JANET PEEK		
MARLENE JOHNSON		2014-07-31
MICHAEL WOODMORE		
VALERIE BOTT		

THAMES EXPLORER TRUST

England & Wales - Charity number 1010903

Accounts

REGISTERED COMPANY NUMBER: 02396145 (England and Wales)
REGISTERED CHARITY NUMBER: 1010903

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
The Thames Explorer Trust



Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

The Thames Explorer Trust

Contents of the Financial Statements for the Year Ended 31 March 2025

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The Thames Explorer Trust

**Reference and Administrative Details
for the Year Ended 31 March 2025**

Trustees	James Wisdom (Chairman) Michael Brian Woodmore (Treasurer) Valerie Bott Janet Peek Dave Brown Marlene Johnson Victoria Bettesworth Jason Sandy Thomas Edwin Williams
Company secretary	Simon Lee Clarke
Registered office	The Pier House Corney Reach Way Chiswick London W4 2UG
Registered company number	02396145 (England and Wales)
Registered charity number	1010903
Independent examiner	Freeman Carr Chartered Certified Accountants The Gatehouse 2 Devonhurst Place Heathfield Terrace Chiswick London W4 4JD
Website	www.thames-explorer.org.uk
Email	info@thames-explorer.org.uk

The Thames Explorer Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

Objectives and activities

Objectives and aims

The Thames Explorer Trust is an innovative educational charity; its work is overseen by nine trustees who, along with our four staff, ensure that the aims of the charity are fulfilled. Over a 37-year period the charity has taught a diverse cross-section of adults and young people, delivering lessons and events about the river's history, archaeology, geography and biology. Our learning programmes are intended to promote an understanding of the issues and challenges the Thames faces and to engender a sense of ownership and responsibility about the future of the river. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. We operate our programmes at eleven different sites along the Thames between Greenwich and Kew. They are open to all, regardless of ethnic origin, religion, gender or disability. With the aid of sponsorship we have been able to run an outreach programme helping us to work with schools who would not otherwise be able to afford to visit us or who would find it hard to travel to us. Our website and its resources are open to all members of the public as a free service. In addition, we work with a variety of other river-related organisations.

Public benefit

The Trustees of the Thames Explorer Trust comply with section 17(5) of the Charities Act and in carrying out the aims and objectives have had due regard to the Charity Commission's public benefit guidance.

Thames Explorer offers:

- . river education programmes for schools, adults and family groups
- . project work, sometimes in partnership with other bodies
- . talks and conferences, some of which we organise ourselves
- . consultancy and advice on river-related matters and environmental education

The Thames Explorer Trust

Report of the Trustees for the Year Ended 31 March 2025

Objectives and activities Schools Programmes

The year once again proved to be a strong one for our foreshore-based schools programmes. Despite the continued financial pressures facing both state and independent schools, demand remained consistently high. Participation grew across both half-day and full-day sessions, and during the warmer months demand frequently exceeded the places we were able to offer. Encouragingly, many schools are also choosing to visit outside peak season, with a steady number returning during the colder months. Feedback from teachers and pupils continues to be extremely positive. Our monitoring shows that schools value not only the quality of the learning experience, but also the reliability and enthusiasm of our team. A large proportion of the groups we host are returning visitors who rebook year after year, giving us a strong sense of continuity and partnership with schools across London and beyond.

Although we deliver a wide variety of learning experiences on the foreshore, three programmes remain consistently popular:

- **Rivers and Environmental Issues** - exploring how the Thames has been used and misused over time, and examining water quality through the presence and diversity of river-dwelling animals.
- **Investigating the Thames** - an in-depth look at riverside settlement, environmental impact, and evidence of past human activity through small-scale archaeology, alongside further study of water quality via animal life.
- **Hands on History** - uncovering the story of settlement along the Thames through the small artefacts left behind, with a focus on four key historical periods: Roman, Medieval, Tudor and Stuart, and Victorian.

Across the year we welcomed more than 450 school groups, involving an estimated 14,000 pupils. We are proud to report that, once again, we experienced no major health and safety incidents. Maintaining such a strong safety record is something we take extremely seriously, and it reflects the care and professionalism of our education and operational teams.

Our partnership with the Golden Salamander charter boat continued to flourish. Boat trips remained very popular, with a noticeable increase in uptake from schools keen to experience the river from the water. Looking ahead, we intend to expand our use of the partnership and explore opportunities to work with additional vessels, allowing us to further enhance the ways pupils can engage with and study the Thames.

Adult and Family Learning Visits to the Foreshore

Our In the Footsteps of Mudlarks programme-through which adults and families explore the history of the Thames via the small artefacts revealed on the foreshore-continued to attract strong interest. Participation remained steady among London residents and also from visitors elsewhere in the UK and internationally.

Over the year we conducted a series of foreshore surveys to inform the development of new learning experiences with additional links to London's history. We also began planning collaborative work with the Museum of London Docklands in support of their Secrets of the Thames exhibition which continues until the spring of 2026.

We continued to focus on maintaining clear standards of safety, legal compliance and ethical practice to ensure a responsible experience for participants and to protect the foreshore's heritage. As part of this, we consistently promoted our non-removal policy for artefacts and encouraged all visitors to follow this guidance. This year we also reported several finds of potential interest to the Portable Antiquities Scheme (PAS), using our new streamlined system to make the recording process easier for our team.

Partner Sites/Classrooms

We are hugely grateful to our partner sites for their continued support and co-operation throughout the year. We were pleased to report that we have been successful in our aim to keep our costs to participants affordable throughout the year. Our partner sites:

- **Chiswick Pier Trust (CPT)** - this year we made the decision to close our aquarium in the Pier House which has served its purpose as an educational resource for over 20 years. This is preparation for planned changes to the accommodation and use of the spaces in the Pier House.- see also CPT funding below.
- **London Museum of Water and Steam** is a well used facility by our schools and remains a valuable teaching location.

The Thames Explorer Trust

Report of the Trustees for the Year Ended 31 March 2025

Objectives and activities

- Hermitage Moorings is now established as one of indoor venues used by schools. This site is located on one of the most historically rich areas of the Thames foreshore, overlooking Tower Bridge and passing river traffic, provides a fantastic backdrop for learning.

- The Trafalgar Rowing Centre in Greenwich continues to be a well-used and popular base for our activities throughout the year.

- At the Old Royal Naval College (ORNC Greenwich), we were pleased to make use of the teaching rooms once again. The facilities were generously provided, allowing us to sustain strong booking numbers at what remains our second busiest site.

- Both Linden House and Hogarth's House in West London have been busy with school bookings this year. We have been able to offer schools the opportunity to bring 3 classes on the same day to Chiswick by booking both the Pier House and Hogarth's House.

- The Golden Salamander, a charter vessel with which we have partnered to secure substantially discounted rates, has again proven a popular addition to our regular classrooms. Lessons onboard take place between Richmond and Hammersmith, and it has offered schools a unique learning environment on the water.

Partner sites:

Chiswick Pier Trust
London Museum of Water and Steam
Hogarth's House
Linden House
Hermitage Community Moorings
Old Royal Naval College
Trafalgar Rowing Centre
The Golden Salamander

Freelance Team

We continue to benefit from the experience and stability of our freelance teaching team. Turnover remains low, with many team members having worked with us for more than a decade, contributing significantly to the consistency and quality of our educational delivery. The 2024-25 year also saw the addition of several new freelance teachers, all bringing strong skills and relevant experience.

In response to ongoing and growing demand from schools, we now recruit new freelance staff annually each September. We are also planning a full team training day in the autumn term of 2025, with a particular focus on health and safety when working on the foreshore.

Annual Insurance Policy and Health and Safety

Griffith and Armour once again provided us with a competitive insurance quote for the year, enabling us to maintain appropriate cover across all areas of our work. We also continued our successful relationship with our Health and Safety consultants, Rhino, now in the second year of their appointment. During the year Rhino completed a review of our working methods, offered recommendations for refinement where needed, and continued to act as our competent advisors, ensuring our policies and procedures remain up to date and robust.

FUNDING FROM EXTERNAL SOURCES AND PARTNERS

Kusuma Trust Funding

Kusuma's funding enabled us to begin laying the foundations for Salesforce software development. This will help streamline our administration processes and reduce some of the operational burdens we face. We look forward to seeing this project come to fruition in the near future.

Port of London Authority Funding

The Thames Explorer Trust

Report of the Trustees for the Year Ended 31 March 2025

Objectives and activities

The Port of London Authority (PLA) continued to provide funding for our outreach programme, which remains an important resource for schools that are unable to visit the foreshore due to distance or financial constraints. The PLA-funded outreach offer has become a well-established component of our educational provision, and we value the ongoing partnership and support that enables this work. Our team continued to promote, schedule and deliver these sessions throughout the year, ensuring that participating schools could make full use of the opportunities available.

During the latter part of the year, following a review of funding priorities, it was agreed that one-third of the PLA grant should be directed towards exploring new projects that could broaden the scope of our work. This allocation supported the development of several initiatives:

- QR code safety plaques: new plaques installed at key foreshore access points to highlight potential hazards and provide clear guidance for public users.
- Revision of our outreach materials: updates to include an expanded focus on the biodiversity of the tidal Thames.
- Boat-based learning development: initial work in partnership with Thames Clippers to design an educational programme delivered along the tidal Thames.

Chiswick Pier Trust (CPT) Funding

The Pier House site in Chiswick remains our most popular location for learning programmes. It features a spacious hall, a diverse foreshore that provides an excellent learning environment, and a unique pier for conducting river experiments. CPT has continued its generous support with both room hire and office rent subsidies, which have been instrumental in ensuring the continued success and growth of our organisation. Beyond these in-kind contributions, CPT also provided direct funding for several key initiatives this year:

- Subsidies for schools in the London Borough of Hounslow. CPT has been able to offer up to 50% funding for schools in this borough to enable them to come to experience the River Thames and its environment for themselves. This is extremely valuable as many of the pupils have little interaction with the river despite it being a riparian borough.
- Summer Programme for Hounslow Groups: CPT ran a summer programme of activities for eight youth groups, with Thames Explorer providing learning materials, activity management and experienced staff to help facilitate a much-needed educational and recreational experience. The initiative was warmly received by both the children and the adults accompanying them.

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees diligently monitor the charity's activities to minimise risk by seeking specialised advice on the management of the charity's funds some of which are managed by CCLA an investment firm that specialise in the management of charities' funds.

The Statement of Recommended Practice (SORP) 2019 requires Trustees to establish a framework for identifying and responding to risks, as well as a methodology for risk management and reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

To identify relevant risks and appropriate controls, the following factors were considered:

- The charity's objectives and strategies
- The nature and scale of the charity's activities
- External legislation and regulations
- The operating structure and practices of the charity

By proactively managing these risks, the charity aims to enhance its resilience, protect its assets, and increase the likelihood of achieving its mission and objectives.

Trustees

We are grateful to our trustees for volunteering their time and expertise for the 2024/25 year.

James Wisdom - Chairman
Michael Woodmore - Treasurer

The Thames Explorer Trust

Report of the Trustees for the Year Ended 31 March 2025

Objectives and activities

Val Bott - Honorary Secretary
Jan Peek - Trustee
Dave Brown - Trustee
Marlene Johnson - Trustee

Achievements and performance

Each year we aim to connect more people with the river through our activities. We continue to engage a wide audience, including children and adults from London, across the UK, and an increasing number of international visitors. In 2024-25, the number of groups visiting us remained broadly stable, with modest increases in some areas despite the challenging financial climate affecting many schools and participants. Participation in both full- and half-day primary and secondary school sessions, as well as our adult learning programme, continued at a consistent level. This stability is reflected in our finances. Although income from charitable activities was significantly up on the previous year - from £204,855 in 2024 to £254,119 in 2025, it was offset by an increase in costs and a small reduction in our investment fund. Overall, we maintained a solid financial position. Managing this level of activity placed additional demands on our small office team, who worked hard to ensure smooth administration across all programmes. We were also pleased to secure funding for the development of Salesforce, which will be introduced next year to support booking management and free staff capacity for planning and new initiatives.

Health and safety remains a key priority. In 2024-25 we continued to work with Rhino Safety Ltd, who supported us in reviewing and updating procedures both in the office and on the foreshore, and in developing a new working manual to strengthen our practices further.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

During the period, we received a total income of £264,541 (2024: 235,364). Total expenditure of the running of the programmes and fundraising activities amounted to £258,505 (2024: £242,372). The net income for the year was £1,169 (2024: £2,230) after net (losses)/gains on investment. Total funds totalled £155,770 at 31 March 2025 (2024: £154,601).

Structure, governance and management

The charity is a company limited by guarantee and governed by the memorandum of articles of association. It is also registered with the Charity Commission. The trustees are also the directors for the purpose of Company Law.

The trustees who served during the year and up to the date of signature of the financial statements are mentioned above.

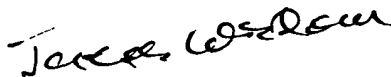
The Trust endeavours to retain its Trustees and thereby bring stability to the organisation. New Trustees are appointed by the board as and when the need arises and are recruited through advertisement. The board follows an interview and review process where candidates are assessed for useful skill sets and appointed accordingly..

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees has delegated the day to day running to the Trust Director and his team.

Approved by order of the board of trustees on 18 December 2025 and signed on its behalf by:

James Wisdom - Trustee



**Independent Examiner's Report to the Trustees of
The Thames Explorer Trust**

Independent examiner's report to the trustees of The Thames Explorer Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hardeep Virdee, FCCA
The Association of Chartered Certified Accountants

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

18 December 2025

The Thames Explorer Trust

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies		1,157	5,999	7,156	27,873
Charitable activities					
School visits, footsteps of mudlarks and private parties		230,119	24,000	254,119	204,855
Investment income	2	3,266	-	3,266	2,636
Total		<u>234,542</u>	<u>29,999</u>	<u>264,541</u>	<u>235,364</u>
Expenditure on					
Charitable activities	3				
School visits, footsteps of mudlarks and private parties		211,329	47,176	258,505	242,372
Net gains/(losses) on investments		(4,867)	-	(4,867)	9,238
NET INCOME/(EXPENDITURE)		18,346	(17,177)	1,169	2,230
Reconciliation of funds					
Total funds brought forward		121,034	33,567	154,601	152,371
Total funds carried forward		<u>139,380</u>	<u>16,390</u>	<u>155,770</u>	<u>154,601</u>

The notes form part of these financial statements

The Thames Explorer Trust

**Balance Sheet
31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	7	2,131	-	2,131	2,841
Current assets					
Debtors	8	68,129	-	68,129	44,170
Investments	9	104,801	-	104,801	109,518
Cash at bank and in hand		60,760	14,986	75,746	67,777
		<u>233,690</u>	<u>14,986</u>	<u>248,676</u>	<u>221,465</u>
Creditors					
Amounts falling due within one year	10	(96,442)	1,405	(95,037)	(69,705)
Net current assets		<u>137,248</u>	<u>16,391</u>	<u>153,639</u>	<u>151,760</u>
Total assets less current liabilities		<u>139,379</u>	<u>16,391</u>	<u>155,770</u>	<u>154,601</u>
NET ASSETS		<u>139,379</u>	<u>16,391</u>	<u>155,770</u>	<u>154,601</u>
Funds	12				
Unrestricted funds				139,379	121,034
Restricted funds				<u>16,391</u>	<u>33,567</u>
Total funds				<u>155,770</u>	<u>154,601</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2025 and were signed on its behalf by:

James Wisdom - Trustee

James Wisdom

The notes form part of these financial statements

The Thames Explorer Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fish tank	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

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

Cash and cash equivalents

The Thames Explorer Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. Accounting policies - continued

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Investment income

	2025	2024
	£	£
Interest and dividend received	<u>3,266</u>	<u>2,636</u>

3. Costs of charitable activities

Staff costs	94,427	88,747
Depreciation and impairment	710	946
School visits	62,936	69,781
Office supplies	9,788	4,503
Insurance	1,856	2,146
Rent	4,872	4,163
Miscellaneous	16,269	7,985
Freelance project staff costs	44,815	42,403
Web costs	2,742	10,255
Support costs	13,049	1,903
Governance costs	7,041	9,540
	<u>258,505</u>	<u>242,372</u>

The independent examiners fees were £3,000 (2024: £3,000)

The Thames Explorer Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	710	947
Other operating leases	<u>4,872</u>	<u>4,163</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. Prior year comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	3,492	24,381	27,873
Charitable activities			
School visits, footsteps of mudlarks and private parties	201,280	3,575	204,855
Investment income	<u>2,636</u>	<u>-</u>	<u>2,636</u>
Total	<u>207,408</u>	<u>27,956</u>	<u>235,364</u>
Expenditure on			
Charitable activities			
School visits, footsteps of mudlarks and private parties	<u>203,620</u>	<u>38,752</u>	<u>242,372</u>
Net gains on investments	<u>9,238</u>	<u>-</u>	<u>9,238</u>
NET INCOME/(EXPENDITURE)	13,026	(10,796)	2,230
Reconciliation of funds			
Total funds brought forward	108,008	44,363	152,371
Total funds carried forward	<u>121,034</u>	<u>33,567</u>	<u>154,601</u>

The Thames Explorer Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

7. Tangible fixed assets

	Plant and machinery £	Fish tank £	Computer equipment £	Totals £
Cost				
At 1 April 2024 and 31 March 2025	7,121	17,602	7,074	31,797
Depreciation				
At 1 April 2024	6,738	17,382	4,836	28,956
Charge for year	96	55	559	710
At 31 March 2025	6,834	17,437	5,395	29,666
Net book value				
At 31 March 2025	287	165	1,679	2,131
At 31 March 2024	383	220	2,238	2,841

8. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	61,397	42,208
Other debtors	4,770	-
Prepayments	1,962	1,962
	68,129	44,170

9. Current asset investments

	2025 £	2024 £
Unlisted investments	104,801	109,518

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts (see note 11)	-	842
Trade creditors	1,790	1,988
Social security and other taxes	1,521	1,736
Other creditors	6,092	6,549
Accruals and deferred income	77,234	50,190
Accrued expenses	8,400	8,400
	95,037	69,705

11. Loans

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	842

The Thames Explorer Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. Movement in funds

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	121,034	18,345	139,379
Restricted funds			
PLA Extension	11,250	(1,569)	9,681
Chiswick Pier Trust staff grant	4,700	2,010	6,710
Kusuma Trust	17,617	(17,617)	-
	<u>33,567</u>	<u>(17,176)</u>	<u>16,391</u>
TOTAL FUNDS	<u>154,601</u>	<u>1,169</u>	<u>155,770</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	234,542	(211,330)	(4,867)	18,345
Restricted funds				
PLA Extension	23,999	(25,568)	-	(1,569)
Chiswick Pier Trust staff grant	-	2,010	-	2,010
Kusuma Trust	6,000	(23,617)	-	(17,617)
	<u>29,999</u>	<u>(47,175)</u>	<u>-</u>	<u>(17,176)</u>
TOTAL FUNDS	<u>264,541</u>	<u>(258,505)</u>	<u>(4,867)</u>	<u>1,169</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	108,008	13,026	121,034
Restricted funds			
PLA Extension	44,363	(33,113)	11,250
Chiswick Pier Trust staff grant	-	4,700	4,700
Kusuma Trust	-	17,617	17,617
	<u>44,363</u>	<u>(10,796)</u>	<u>33,567</u>
TOTAL FUNDS	<u>152,371</u>	<u>2,230</u>	<u>154,601</u>

The Thames Explorer Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	207,408	(203,620)	9,238	13,026
Restricted funds				
PLA Extension	1	(33,114)	-	(33,113)
Chiswick Pier Trust staff grant	7,475	(2,775)	-	4,700
Kusuma Trust	20,480	(2,863)	-	17,617
	<u>27,956</u>	<u>(38,752)</u>	<u>-</u>	<u>(10,796)</u>
TOTAL FUNDS	<u>235,364</u>	<u>(242,372)</u>	<u>9,238</u>	<u>2,230</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	108,008	31,371	139,379
Restricted funds			
PLA Extension	44,363	(34,682)	9,681
Chiswick Pier Trust staff grant	-	6,710	6,710
	<u>44,363</u>	<u>(27,972)</u>	<u>16,391</u>
TOTAL FUNDS	<u>152,371</u>	<u>3,399</u>	<u>155,770</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	441,950	(414,950)	4,371	31,371
Restricted funds				
PLA Extension	24,000	(58,682)	-	(34,682)
Chiswick Pier Trust staff grant	7,475	(765)	-	6,710
Kusuma Trust	26,480	(26,480)	-	-
	<u>57,955</u>	<u>(85,927)</u>	<u>-</u>	<u>(27,972)</u>
TOTAL FUNDS	<u>499,905</u>	<u>(500,877)</u>	<u>4,371</u>	<u>3,399</u>

The Thames Explorer Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. Related party disclosures

There were no related party transactions for the year ended 31 March 2025.

THAMES EXPLORER TRUST

England & Wales - Charity number 1010903

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Thames Explorer Trust

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

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for the Year Ended 31 March 2024**

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The Thames Explorer Trust

Reference and Administrative Details for the Year Ended 31 March 2024

Trustees	Dave Brown Marlene Johnson Janet Peek James Wisdom Michael Brian Woodmore Valerie Bott
Company secretary	Simon Lee Clarke
Registered office	The Pier House Corney Reach Way Chiswick London W4 2UG
Registered company number	02396145 (England and Wales)
Registered charity number	1010903
Independent examiner	Freeman Carr Chartered Certified Accountants The Gatehouse 2 Devonhurst Place Heathfield Terrace Chiswick London W4 4JD
Website	www.thames-explorer.org.uk
Email	info@thames-explorer.org.uk

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

Objectives and activities

Objectives and aims

The Thames Explorer Trust is an innovative educational charity; its work is overseen by seven trustees who, along with our Director and Manager, ensure that the aims of the charity are fulfilled. Over a 35-year period the charity has taught a diverse cross-section of adults and young people, delivering lessons and events about the river's history, archaeology, geography and biology. Our learning programmes are intended to promote an understanding of the issues and challenges the Thames faces and to engender a sense of ownership and responsibility about the future of the river. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We operate our programmes at ten different venues along the Thames between Greenwich and Kew. They are open to all, regardless of ethnic origin, religion, gender or disability. With the aid of sponsorship we have been able to run an outreach programme helping us to work with schools who would not otherwise be able to afford to visit us or who would find it hard to travel to us. Our website and its resources are open to all members of the public as a free service. In addition, we work with a variety of other river-related organisations.

Public benefit

The Trustees of the Thames Explorer Trust comply with section 17(5) of the Charities Act and in carrying out the aims and objectives have had due regard to the Charity Commission's public benefit guidance.

Thames Explorer offers:

- . river education programmes for schools, adults and family groups
- . training in river studies for teachers, schools; teacher training students and others
- . project work, sometimes in partnership with other bodies
- . talks and conferences, some of which we organise ourselves
- . consultancy and advice on river-related matters and environmental education

**Report of the Trustees
for the Year Ended 31 March 2024**

Objectives and activities

Schools Programmes

Demand for our main Rivers and Environmental Issues and Investigating the Thames programmes remained strong this year, possibly driven by increased awareness of climate change and environmental activities in schools. Full day bookings were up from the previous year from 169 to 187 with half days up from 160 to 182. These programmes continue to successfully engage pupils as they seek to understand the natural world around them and its connection to local and global concerns.

The innovative programme which uses the Golden Salamander as a floating classroom allows two classes on separate decks to explore history and geography through examining OS maps while cruising from Hammersmith to Richmond along the Thames. It has been well received and offers a unique, hands-on learning experience for students. In addition, we have continued to adapt and refine some of our other programmes based on the regular feedback we collect from participants and schools.

Adult and Family Learning Visits to the Foreshore

Our "In the Footsteps of Mudlarks" programme, which invites participants to explore the history of the River Thames through small artefacts found on the foreshore, remained highly popular. We saw a growing interest not only from people living in London but also from visitors across the UK and internationally.

This year, we expanded our programme by introducing a new foreshore site at Limehouse. The artefacts found there provide valuable insights into the local history and have proved a strong addition to our programme. We increased the number of sessions compared to the previous year to meet growing demand from 110 in 2022/23 to 155 in 2023/24.

We were mindful that with this increase there was an imperative to maintain high standards of safety, legal adherence, and ethical practices to ensure a positive and responsible experience for all participants and for the future heritage of London. For this reason, as part of our ongoing commitment to ethical practices, we continued to promote our policy on the non-removal of artefacts, encouraging participants to follow this principle. This was also the first year we implemented a new system for reporting artefacts to the Portable Antiquities Scheme (PAS) to make it easier for our team to report finds of potential significance.

Partner Sites/Classrooms

This year, we saw several positive developments with our partner sites, despite the ongoing challenges that some faced. Several of our room partners were forced to increase their charges due to rising overheads, but we were pleased to be able to keep our costs to the public stable throughout the year:

- Chiswick Pier Trust (CPT) - see CPT funding below
- Golden Salamander - see school programmes and funding below
- Hermitage Moorings was used for full day programmes for the first time marking a significant step forward. This site is located on one of the most historically rich areas of the Thames foreshore, overlooking Tower Bridge and passing river traffic, provides a fantastic backdrop for learning. We are excited to continue working there in the future.
- The Trafalgar Rowing Centre in Greenwich showed growing activity, becoming a key site for us in delivering programmes in east London.
- Both Linden House and Hogarth's House in West London were used for the first time to great success, significantly supporting our programmes and helping us expand our reach in west London.

In the coming year we plan to further strengthen partnerships with the following organisations and explore new opportunities to broaden our reach and impact

Partner sites:

London Museum of Water and Steam
Chiswick Pier Trust
Hogarth's House
Linden House
Fulham Palace
Hermitage Community Moorings
Museum of London Docklands
Old Royal Naval College
Trafalgar Rowing Centre
The Golden Salamander

**Report of the Trustees
for the Year Ended 31 March 2024**

Objectives and activities

Freelance Team

Feedback from schools has been exceptionally positive this year and we are incredibly proud to work with our exceptional team of freelance teachers. The low turnover among our team, many of whom have been with us for over a decade, has contributed to the quality and consistency of our educational provision. The 2023-24 year also brought several new, highly qualified additions to the team. Due to regular and increasing demand from schools we now recruit new staff to our freelance team annually in September.

Annual Insurance Policy and Health and Safety

Griffith and Armour once again supplied us with a competitive quote for the year. This was our first year with our Health and Safety consultants, Rhino who reviewed our operations, updated our documentation and acted as our competent advisors.

FUNDING FROM EXTERNAL SOURCES AND PARTNERS

Kusuma Trust Funding

Kusuma has continued to support our subsidised trips for schools facing financial hardship. In 2023/24, we were granted an extension to this funding, which enabled us to better identify schools most in need of subsidies. The ongoing financial challenges faced by many schools-exacerbated by the broader economic climate-made this fund even more valuable.

In addition to supporting school visits, Kusuma's funding also enabled us to begin laying the foundations for Salesforce software development. This will help streamline our administration processes and reduce some of the operational burdens we face. We look forward to seeing this project come to fruition in the near future.

Port of London Authority Funding

The PLA has continued to generously fund our outreach programme, which remains a vital resource for schools unable to visit us in person due to geographical constraints or financial limitations. During the 2023/24 year, we recruited new staff members to help ensure the smooth delivery of this outreach programme, further strengthening its impact. The PLA outreach initiative has become an essential part of our educational offerings, and we are proud to maintain our strong partnership with them. Our team have worked diligently to advertise and coordinate the outreach activities, ensuring that schools could continue to take full advantage of this valuable learning opportunity.

Subsidised Rates from the Golden Salamander

This year we have been able to use the chartered vessel, the Golden Salamander, at a heavily discounted, charitable rate. Without this, it would have been difficult to offer the activities to all the schools which have wanted to use us. Next year will see us partner with the vessel once more to develop summer activities for disadvantaged children and family groups.

Chiswick Pier Trust Funding

The Chiswick site remains our most popular location for learning programmes. It features a spacious hall, a diverse foreshore that provides an excellent learning environment, and a unique pier for conducting river experiments. CPT has continued its generous support with both room hire and office rent subsidies, which have been instrumental in ensuring the continued success and growth of our organisation. Beyond these in-kind contributions, CPT also provided direct funding for several key initiatives this year:

- Development of a Key Stage 2 Assembly Programme: This funding allowed us to design an assembly presentation to be delivered in schools talking about our work, engaging both pupils and teachers.
- Subsidies for schools in the London Borough of Hounslow. CPT has been able to offer up to 50% funding for schools in this borough to enable them to come to experience the River Thames and its environment for themselves. This is extremely valuable as many of the pupils have little interaction with the river despite it being a riparian borough.
- Summer Programme for Hounslow Groups: CPT ran a summer programme of activities for eight youth groups, providing a much-needed educational and recreational experience. This initiative involved using the Golden Salamander to deliver a series of fun, river-based activities, which was well-received by the children and adults accompanying them.

This ongoing support has been invaluable in allowing us to expand our educational reach and continue delivering impactful learning experiences in our local community.

**Report of the Trustees
for the Year Ended 31 March 2024**

Objectives and activities

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees diligently monitor the charity's activities to minimise risk by seeking specialised advice on the management of the charity's funds some of which are managed by CCLA an investment firms that specialise in the management of charities' funds.

The Statement of Recommended Practice (SORP) 2015 requires Trustees to establish a framework for identifying and responding to risks, as well as a methodology for risk management and reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

To identify relevant risks and appropriate controls, the following factors were considered:

- The charity's objectives and strategies
- The nature and scale of the charity's activities
- External legislation and regulations
- The operating structure and practices of the charity
- By proactively managing these risks, the charity aims to enhance its resilience, protect its assets, and increase the likelihood of achieving its mission and objectives.

Trustees

We are grateful to our trustees for volunteering their time and expertise for the 2023/24 year.

James Wisdom - Chairman
Michael Woodmore - Treasurer
Val Bott - Honorary Secretary
Jan Peek - Trustee
Dave Brown - Trustee
Marlene Johnson - Trustee

Achievement and performance

Each year we strive to increase participation in all our activities to achieve our aim of connecting more people to the river. We engage with a diverse audience of children and adults who live in London and elsewhere in the UK as well as a growing international audience who come to us to learn about the river. This year our charitable activities increased in all areas including primary and secondary school full and half day sessions, as well as our adult learning programme.

This was reflected in our finances, where we saw around a 20% increase in income, from £170,896 in 2023 to £204,855 in 2024. This increase allowed us to successfully strengthen our reserve to meet our £100,000 target, a figure previously identified by the board as an essential buffer to help future proof our organisation.

Managing this increase has been the work of our small office team who had to work particularly hard this year to ensure the smooth administration of all our activities. We were pleased to secure funding towards the development of Salesforce software next year to help us manage bookings and hopefully free up staff time to plan and progress some new initiatives.

Much of our work depends on the tide allowing us access to the foreshore but we also look for new ways to reach our audience when access is not possible. To further this aim, we developed our innovative boat programme, run with our partners on the chartered vessel, the Golden Salamander. To make this possible we had to find solutions to several challenges, but it has proved to be worth it, with many schools requesting this programme for a second time. As a result of positive feedback from all schools this is now a regular fixture on our programme of activities.

Health and safety will always be our top priority and 2023-24 saw us employ the professional services of a health and safety consultant for the first time. The highly experienced health and safety consultancy Rhino Safety Ltd helped us review and modify some of our procedures, both in the office and on the foreshore and to develop a new working manual. We look forward to working with them in the coming years in order to maintain our high health and safety standards.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**Report of the Trustees
for the Year Ended 31 March 2024**

Financial review

During 'the period, we received a total income of £235,364 (2023: 229,945). Total expenditure of the running of the programmes and fundraising activities amounted to £242,372 (2023: £188,268). The net income for the year was £2,230 (2023: £39,025) after net gains on investment. Total funds totalled £154,601 at 31 March 2024 (2023: £152,371).

Structure, governance and management

The charity is a company limited by guarantee and governed by the memorandum of articles of association. It is also registered with the Charity Commission. The trustees are also the directors for the purpose of Company Law.

The trustees who served during the year and up to the date of signature of the financial statements are mentioned above.

The Trust endeavours to retain its Trustees and thereby bring stability to the organisation. New Trustees are appointed by the board as and when the need arises and are recruited through advertisement. The board follows an interview and review process where candidates are assessed for useful skill sets and appointed accordingly..

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees has delegated the day to day running to the Trust Director and his team.

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:

James Wisdom - Trustee

**Independent Examiner's Report to the Trustees of
The Thames Explorer Trust**

Independent examiner's report to the trustees of The Thames Explorer Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hardeep Virdee, FCCA

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

19 December 2024

The Thames Explorer Trust

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		3,492	24,381	27,873	58,130
Charitable activities					
School visits, footsteps of mudlarks and private parties		201,280	3,575	204,855	170,896
Investment income	2	2,636	-	2,636	919
Total		<u>207,408</u>	<u>27,956</u>	<u>235,364</u>	<u>229,945</u>
Expenditure on					
Charitable activities	3				
School visits, footsteps of mudlarks and private parties		203,620	38,752	242,372	188,268
Net gains/(losses) on investments		9,238	-	9,238	(2,652)
NET INCOME/(EXPENDITURE)		13,026	(10,796)	2,230	39,025
Reconciliation of funds					
Total funds brought forward		108,008	44,363	152,371	113,346
Total funds carried forward		<u>121,034</u>	<u>33,567</u>	<u>154,601</u>	<u>152,371</u>

The notes form part of these financial statements

The Thames Explorer Trust

Balance Sheet 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	7	2,841	-	2,841	3,788
Current assets					
Debtors	8	44,170	-	44,170	71,017
Investments	9	109,518	-	109,518	75,280
Cash at bank and in hand		31,963	35,814	67,777	60,144
		<u>185,651</u>	<u>35,814</u>	<u>221,465</u>	<u>206,441</u>
Creditors					
Amounts falling due within one year	10	(67,458)	(2,247)	(69,705)	(57,858)
Net current assets		<u>118,193</u>	<u>33,567</u>	<u>151,760</u>	<u>148,583</u>
Total assets less current liabilities		<u>121,034</u>	<u>33,567</u>	<u>154,601</u>	<u>152,371</u>
NET ASSETS		<u>121,034</u>	<u>33,567</u>	<u>154,601</u>	<u>152,371</u>
Funds	12				
Unrestricted funds				121,034	108,008
Restricted funds				<u>33,567</u>	<u>44,363</u>
Total funds				<u>154,601</u>	<u>152,371</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2024 and were signed on its behalf by:

James Wisdom - Trustee

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fish tank	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities .

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) .

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

1. Accounting policies - continued

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs .

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Investment income

	2024	2023
	£	£
Interest and dividend received	2,636	892
Interest receivable	-	27
	<u>2,636</u>	<u>919</u>

3. Costs of charitable activities

Staff costs	88,747	87,129
Depreciation and impairment	946	1,262
School visits	69,781	38,922
Office supplies	4,503	3,918
Insurance	2,146	1,862
Rent	4,163	3,200
Miscellaneous	7,985	5,457
Freelance project staff costs	42,403	27,267
Web costs	10,255	5,542
Advertising	-	461
Support costs	1,903	2,196
Governance costs	9,540	11,052
	<u>242,372</u>	<u>183,268</u>

The independent examiners fees were £3,000 (2023: £3,000)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	947	1,262
Other operating leases	4,163	3,200

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	130	58,000	58,130
Charitable activities			
School visits, footsteps of mudlarks and private parties	170,896	-	170,896
Investment income	919	-	919
Total	<u>171,945</u>	<u>58,000</u>	<u>229,945</u>
Expenditure on			
Charitable activities			
School visits, footsteps of mudlarks and private parties	156,375	31,893	188,268
Net gains/(losses) on investments	(2,652)	-	(2,652)
NET INCOME	12,918	26,107	39,025
Reconciliation of funds			
Total funds brought forward	95,090	18,256	113,346
Total funds carried forward	<u>108,008</u>	<u>44,363</u>	<u>152,371</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

7. Tangible fixed assets

	Plant and machinery £	Fish tank £	Computer equipment £	Totals £
Cost				
At 1 April 2023 and 31 March 2024	7,121	17,602	7,074	31,797
Depreciation				
At 1 April 2023	6,610	17,309	4,090	28,009
Charge for year	128	73	746	947
At 31 March 2024	6,738	17,382	4,836	28,956
Net book value				
At 31 March 2024	383	220	2,238	2,841
At 31 March 2023	511	293	2,984	3,788

8. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	42,208	33,525
Other debtors	-	36,000
Prepayments	1,962	1,492
	44,170	71,017

9. Current asset investments

	2024 £	2023 £
Unlisted investments	109,518	75,280

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts (see note 11)	842	-
Trade creditors	1,988	3,454
Social security and other taxes	1,736	1,602
Other creditors	6,549	5,552
Accruals and deferred income	50,190	38,850
Accrued expenses	8,400	8,400
	69,705	57,858

11. Loans

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	842	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. Movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	108,008	13,026	121,034
Restricted funds			
PLA Extension	44,363	(33,113)	11,250
Chiswick Pier Trust staff grant	-	4,700	4,700
Kusuma Trust	-	17,617	17,617
	<u>44,363</u>	<u>(10,796)</u>	<u>33,567</u>
TOTAL FUNDS	<u>152,371</u>	<u>2,230</u>	<u>154,601</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	207,408	(203,620)	9,238	13,026
Restricted funds				
PLA Extension	1	(33,114)	-	(33,113)
Chiswick Pier Trust staff grant	7,475	(2,775)	-	4,700
Kusuma Trust	20,480	(2,863)	-	17,617
	<u>27,956</u>	<u>(38,752)</u>	<u>-</u>	<u>(10,796)</u>
TOTAL FUNDS	<u>235,364</u>	<u>(242,372)</u>	<u>9,238</u>	<u>2,230</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	95,090	12,918	108,008
Restricted funds			
PLA Extension	18,256	26,107	44,363
TOTAL FUNDS	<u>113,346</u>	<u>39,025</u>	<u>152,371</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	171,945	(156,375)	(2,652)	12,918
Restricted funds				
PLA Extension	57,000	(30,893)	-	26,107
City Bridge Trust	1,000	(1,000)	-	-
	<u>58,000</u>	<u>(31,893)</u>	<u>-</u>	<u>26,107</u>
TOTAL FUNDS	<u>229,945</u>	<u>(188,268)</u>	<u>(2,652)</u>	<u>39,025</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	95,090	25,944	121,034
Restricted funds			
PLA Extension	18,256	(7,006)	11,250
Chiswick Pier Trust staff grant	-	4,700	4,700
Kusuma Trust	-	17,617	17,617
	<u>18,256</u>	<u>15,311</u>	<u>33,567</u>
TOTAL FUNDS	<u>113,346</u>	<u>41,255</u>	<u>154,601</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,353	(359,995)	6,586	25,944
Restricted funds				
PLA Extension	57,001	(64,007)	-	(7,006)
City Bridge Trust	1,000	(1,000)	-	-
Chiswick Pier Trust staff grant	7,475	(2,775)	-	4,700
Kusuma Trust	20,480	(2,863)	-	17,617
	<u>85,956</u>	<u>(70,645)</u>	<u>-</u>	<u>15,311</u>
TOTAL FUNDS	<u>465,309</u>	<u>(430,640)</u>	<u>6,586</u>	<u>41,255</u>

13. Related party disclosures

There were no related party transactions for the year ended 31 March 2024.

The Thames Explorer Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	3,493	130
Grants	24,380	58,000
	27,873	58,130
Investment income		
Interest and dividend received	2,636	892
Interest receivable	-	27
	2,636	919
Charitable activities		
School visits, footsteps of mudlarks and private parties	204,855	170,896
	204,855	170,896
Total incoming resources	235,364	229,945
Expenditure		
Charitable activities		
Wages	81,397	82,242
Social security	2,755	3,000
Pensions	4,595	1,887
Rent	4,163	3,200
Insurance	2,146	1,862
Advertising	-	461
Sundries	7,985	5,457
School visits	69,781	38,922
Office supplies	4,503	3,918
Freelance project staff	42,403	27,267
Web costs	10,255	5,542
Depreciation of tangible fixed assets	946	1,262
	230,929	175,020
Support costs		
Other		
Bank charges	1,903	1,899
Freelance workers	-	297
	1,903	2,196
Governance costs		
Accountancy fees	9,540	11,052
	9,540	11,052
Total resources expended	242,372	188,268
Net (expenditure)/income	(7,008)	41,677

This page does not form part of the statutory financial statements

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

19.12.24

Dear Sirs

This representation letter is provided in connection with your examination of the financial statements of the charitable company for the year ended 31 March 2024, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material aspects, in accordance with the Companies Act 2006, Charities Act 2011 and the statement of recommended practice applicable to charities.

We confirm that the following representations are made on the basis of enquiries of the directors, who are the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the companies act 2006 and *FRS 102 Charity SORP*.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 January 2024.

2. We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain examination evidence and have provided any additional information that you have requested for the purposes of your examination.
3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

4. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.
5. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with *FRS 102 Charity SORP*.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

We confirm that there have been no material transactions with related parties.

10. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with *FRS 102 Charity SORP*.
11. We confirm that the charity neither had at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for directors (trustees), nor provided guarantees of any kind on behalf of the trustees.
12. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
13. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, namely the Companies Act 2006.
15. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

There have been no deficiencies in internal control of which we are aware.

16. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, analysts, employees, former employees, regulators or others.
17. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware and have considered a period of at least one year from the date on which the financial statements were approved.

18. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

Yours faithfully,



James Wisdom - Chair

Signed on behalf of the board of trustees

Date: 19/12/2024.

THAMES EXPLORER TRUST

England & Wales - Charity number 1010903

Accounts

Charity registration number 1010903

Company registration number 02396145 (England and Wales)

THE THAMES EXPLORER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE THAMES EXPLORER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Valerie Bott Dave Brown Marlene Johnson Janet Peek James Wisdom Michael Woodmore
Secretary	Simon Clarke
Charity number	1010903
Company number	02396145
Email	info@thames-explorer.org.uk
Website	www.thames-explorer.org.uk
Telephone	020 8742 0057
Registered office	The Pier House Corney Reach Way Chiswick London W4 2UG
Independent examiner	PK Audit LLP 1 Parkshot Richmond Surrey TW9 2RD
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings hill West Malling Kent ME19 4JQ

THE THAMES EXPLORER TRUST

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THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies to the financial statements and comply with the Companies Act 2006 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)".

OBJECTIVES AND ACTIVITIES

The Thames Explorer Trust is an innovative educational charity; its work is overseen by six trustees who, along with our Director and Manager, ensure that the aims of the charity are fulfilled. Over a 34-year period the charity has taught a diverse cross-section of adults and young people, delivering lessons and events about the river's history, archaeology, geography and biology. Our learning programmes are intended to promote an understanding of the issues and challenges the Thames faces and to engender a sense of ownership and responsibility about the future of the river.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We operate our programmes at nine different venues along the Thames between Greenwich and Kew. They are open to all, regardless of ethnic origin, religion, gender or disability. With the aid of sponsorship we have been able to run an outreach programme helping us to work with people who would not otherwise be able to afford to visit us or who would find it hard to travel to us. Our website and its resources are open to all members of the public as a free service. In addition, we work with a variety of other river-related organisations.

For the public benefit, Thames Explorer offers:

- river education programmes for schools, adults and family groups
- training in river studies for teachers, schools, teacher training students and others
- project work, sometimes in partnership with other bodies
- talks and conferences, some of which we organise ourselves
- consultancy and advice on river-related matters and environmental education

ACHIEVEMENT AND PERFORMANCE

2022/23 was the first financial year free from Covid restrictions, which for an organisation predominantly based on face-to-face activities, had a significant impact on our organisation.

Schools plan their curriculum a year in advance, so we had anticipated a slow start with advertising our presence a priority. We had made allowances for this in our budget but we were surprised to see a healthy interest in taking part in our activities. Interest continued to grow throughout the year, which not only allowed us to fulfil our aims of engaging people with the Thames, but gave schools a much-needed opportunity to re-engage with the outdoors, as well as stabilising our finances.

Funding

Thanks to the funding we received over the pandemic period we were in a good position to resume our activities. Grants had allowed us to secure the charity's position through a number of means:

- Maintaining our reserves
- Development of new programmes
- Development of new partnerships
- Development of new foreshores to deliver our outdoor teaching
- Development and production of new teaching equipment as well as refreshing outdated equipment
- An advertising budget to reach our target audience
- Retention of skilled office staff as well as many of our skilled freelancers
- Recruitment and training of new staff
- Providing grant subsidies for schools who were still struggling financially

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Staff

Throughout the pandemic period we had managed to retain our three office staff, essential for promoting, administering and in some cases delivering our learning programmes. Additionally, we managed to retain most of our freelance team with the exception of a few teachers who had moved out of London. As the year progressed, we were able to offer our teachers more work. However, several of the organisations who form part of our freelance teachers' network, were forced to close. Consequently, some members of staff left to seek full-time employment. In response we launched a recruitment drive, and managed to secure six new, skilled and enthusiastic teachers. These new teachers not only fulfilled our existing needs but opened up new possibilities for delivering learning programmes for us. In light of the financial climate, we anticipate that staff retention will be challenging for the next few years and aim to have a regular recruitment review at the beginning of the year.

Annual insurance policy

Griffith and Armour once again supplied us with a competitive quote for the year allowing us to continue working normally wherever the opportunity arose.

IT support

Funding covered the daily maintenance cost of our computer and data backup system. This is an ongoing and unavoidable cost which is vital to keep our organisation running.

Partner sites

Thames Explorer relies on several partners to provide teaching rooms across the tidal Thames in London. The pandemic has affected almost all organisations which we work with, although some proved more resilient than others. The Museum of London, a long-standing partner with superb teaching rooms, had taken the decision to relocate. This closure had the knock-on effect of prohibiting us from using rooms at the Museum of London Docklands, also a long-standing partner. The London Museum of Water and Steam (Brentford) with its historic setting, was unable to open for more than a few days a week this year which has prevented us from getting back to normal capacity. We are however very grateful for the limited use we were offered. Happily, other sites remained relatively unaffected by the pandemic, including: The Pier House, Fulham Palace, Old Royal Naval College, Trafalgar Rowing Club, and Hermitage Moorings. Additionally, thanks to funding we were able to develop new partnerships, including Linden House (Hammersmith) with a possible strong partnership in the coming year with Hogarth's House (Chiswick). This coming year will see us search for prospective partners in central and East London. Please see below for a full list of our partnerships.

ACTIVITIES DURING THE YEAR APRIL 2022 TO MARCH 2023

Schools' programmes

As the year progressed, we were able to see the continued, and in some cases increased interest in learning about the River Thames and its relationship with the environment through our Rivers and Environmental Issues (a key stage 2) programme. This can either be half or full day and was historically popular but became even more so this year. We are unsure why, but it may be that people wanted to experience the natural environment after such a long period of disconnection. There was also a steady stream of schools expressing an interest in our foreshore archaeology programmes, however, most of the interest in this area came from adults and families. After the pandemic we were able to translate another key programme, Investigating the Thames (traditionally run in east London), to west London. This has already proved popular, and we are looking to expand it to other sites. All in all, this has been a very healthy start to a tentative year.

PLA funding

The PLA has generously funded our popular outreach programme for another year. This partnership has been running successfully for a number of years. The programme itself teaches key stage two pupils about world trade, the role the Thames has played in making London a major city, rivers in general (as well as the Thames), and about the work of the PLA in keeping the tidal Thames running. Demand for this programme in previous years has outstripped supply, and we are looking forward to resuming full capacity delivery within the year.

Kusuma funding

Kusuma has agreed to fund us for next year, generously subsidising key stage 2 trips for schools experiencing financial hardship. Financial hardship can happen through lack of available funds either in the school or through the parents of the attending pupils. As this has proved to be a more common occurrence in today's financial climate this grant is particularly useful. Kusuma have agreed to fund not only the trip but also coach hire which can be a major expense for any school expedition. We look forward to welcoming a new audience who may never have had the chance to have visit us or have even seen the Thames before.

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Adult and Family Learning Visits to the Foreshore

Scheduled adult and family learning programmes called "In the Footsteps of Mudlarks" have become increasingly popular in the last eight years. Participants come from all corners of the globe, and from many backgrounds, to learn about the Thames, the history of London, the significance of the artefacts they find, the moral and legal aspects of those artefacts and safety on the foreshore. We have striven hard to put across our ethical policy of non-removal of artefacts from the foreshore and during the year met with the Thames Discovery Project with the aim of encouraging them to adopt this policy. We plan to further develop this policy by creating our own recording process, enabling any significant finds to be recorded by us, and reported by the finder to the Portable Antiquities Scheme. We thank all our participants for adhering to this policy. Surplus from these activities goes into the day-to-day running of the charity.

FINANCIAL REVIEW

During the period, we received a total income of £229,945 (2022: £185,808). Total expenditure of the running of the programmes and fund raising activities amounted to £188,268 (2022: £168,016). The net income for the year was £39,025 (2022: £20,837) after net gains on investment. Total funds totalled £152,371 at 31 March 2023 (2022: £113,346).

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and governed by the memorandum of articles of association. It is also registered with the Charity Commission. The trustees, who are also the directors for the purpose of Company Law.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Valerie Bott

Dave Brown

Marlene Johnson

Janet Peek

James Wisdom

Michael Woodmore

The Trust endeavours to retain its Trustees and thereby bring stability to the organisation. New Trustees are appointed by the board as and when the need arises and are recruited through advertisement. The board follows an interview and review process where candidates are assessed for useful skill sets and appointed accordingly.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Board of Trustees has delegated the day to day running to the Trust Director and his team.

Staff

Simon Clarke, Trust Director

Heather Hyams, Trust Administrator/Acting Manager

Sam Mills, Project Manager/Trust Officer

Freelance Teachers

Alice Dawes

Andy Hawkins

Brenna Boyle

Christine Webb

Elaine Standish

Gemma Hindi

Jess Rosenfield

Jo-Anne Sunderland Bowe

Kate Caseley

Klementyna Pomazanska

Laura Shawyer

Louisa Roscoe

Marilyn Greene

Monica Steinharter

Navindh Baburam

Neil Clarke

Vanessa Bunton

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

James Wisdom

Chairman

Date: 12.12.23

THE THAMES EXPLORER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE THAMES EXPLORER TRUST

I report to the trustees on my examination of the financial statements of The Thames Explorer Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Annie Lee FCA
ICAEW
PK Audit LLP

1 Parkshot
Richmond
Surrey
TW9 2RD

Dated: 12/12/23

THE THAMES EXPLORER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Voluntary income	2	130	58,000	58,130	3,654	72,897	76,551
Charitable activities	3	170,896	-	170,896	108,208	-	108,208
Investments	4	919	-	919	1,049	-	1,049
Total income		171,945	58,000	229,945	112,911	72,897	185,808
<u>Expenditure on:</u>							
Cost of charitable activities	5	156,375	31,893	188,268	85,221	82,795	168,016
Net gains/(losses) on investments	9	(2,652)	-	(2,652)	3,045	-	3,045
Gross transfers between funds		-	-	-	42,507	(42,507)	-
Net movement in funds		12,918	26,107	39,025	73,242	(52,405)	20,837
Fund balances at 1 April 2022		95,090	18,256	113,346	21,848	70,661	92,509
Fund balances at 31 March 2023		108,008	44,363	152,371	95,090	18,256	113,346

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE THAMES EXPLORER TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		3,788		4,404
Current assets					
Debtors	12	71,017		22,745	
Investments	13	75,280		56,742	
Cash at bank and in hand		60,144		59,188	
		<u>206,441</u>		<u>138,675</u>	
Creditors: amounts falling due within one year	14	<u>(57,858)</u>		<u>(29,733)</u>	
Net current assets			148,583		108,942
Total assets less current liabilities			<u>152,371</u>		<u>113,346</u>
Income funds					
Restricted funds	16		44,363		18,256
Unrestricted funds			108,008		95,090
			<u>152,371</u>		<u>113,346</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12.12.23

James Wisdom
Trustee

Company registration number 02396145

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Thames Explorer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Pier House, Corney Reach Way, Chiswick, London, W4 2UG.

The charity meets the definition of a public benefit entity under FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

i) Voluntary income

Donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable. The value of services provided by volunteers has not been included.

ii) Incoming resources from school visits and sale of material

These are included in SOFA when receivable.

iii) Investment income

These are included in SOFA when receivable.

iv) Grant income

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources are accounted for when payable and allocated to the particular activity where the cost relates directly to that activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance basis
Fish tank	25% reducing balance basis
Computers	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	130	-	130	3,654	-	3,654
Grants	-	58,000	58,000	-	72,897	72,897
	<u>130</u>	<u>58,000</u>	<u>58,130</u>	<u>3,654</u>	<u>72,897</u>	<u>76,551</u>

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	2023 £	2022 £
School visits, footsteps of mudlarks and private parties	170,896	108,208

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest and dividend received	892	1,049
Interest receivable	27	-
	919	1,049

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Cost of charitable activities

	2023 £	2022 £
Staff costs	87,129	71,153
Depreciation and impairment	1,262	1,467
School visits	38,922	18,582
Office supplies	3,918	5,187
Insurance	1,862	1,392
Rent	3,200	3,394
Miscellaneous	5,457	3,652
Freelance project staff costs	27,267	19,481
Bad debt	-	220
Web costs	5,542	10,720
Advertising	461	676
	<u>175,020</u>	<u>135,924</u>
Share of support costs (see note 6)	2,196	24,472
Share of governance costs (see note 6)	11,052	7,620
	<u>188,268</u>	<u>168,016</u>
Analysis by fund		
Unrestricted funds	156,375	85,221
Restricted funds	31,893	82,795
	<u>188,268</u>	<u>168,016</u>

6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Bank charges	1,899	-	1,899	1,133	1,133
Consultancy fees	-	-	-	92	92
Freelance workers	297	-	297	20,499	20,499
Accountancy fees	-	11,052	11,052	2,748	10,368
	<u>2,196</u>	<u>11,052</u>	<u>13,248</u>	<u>24,472</u>	<u>32,092</u>
Analysed between					
Charitable activities	2,196	11,052	13,248	24,472	32,092
	<u>2,196</u>	<u>11,052</u>	<u>13,248</u>	<u>24,472</u>	<u>32,092</u>

Governance costs includes payments to the independent examiner of £3,000 (2022- £3,000) for their fees.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	3	3
Employment costs	2023 £	2022 £
Wages and salaries	82,242	67,815
Social security costs	3,000	1,722
Other pension costs	1,887	1,616
	87,129	71,153

No staff were remunerated over £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Movement in the valuation of investments	(2,652)	3,045

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Plant and equipment	Fish tank	Computers	Total
	£	£	£	£
Cost				
At 1 April 2022	6,474	17,602	7,074	31,150
Additions	647	-	-	647
At 31 March 2023	7,121	17,602	7,074	31,797
Depreciation and impairment				
At 1 April 2022	6,440	17,212	3,095	26,747
Depreciation charged in the year	170	97	995	1,262
At 31 March 2023	6,610	17,309	4,090	28,009
Carrying amount				
At 31 March 2023	511	293	2,984	3,788
At 31 March 2022	35	390	3,979	4,404

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	33,525	14,510
Other debtors	36,000	3,670
Prepayments and accrued income	1,492	4,565
	71,017	22,745

13 Current asset investments

	2023	2022
	£	£
Unlisted investments	75,280	56,742

14 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		1,602	984
Deferred income	15	38,850	16,115
Trade creditors		3,454	-
Other creditors		5,552	4,234
Accruals		8,400	8,400
		57,858	29,733

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Deferred income

	2023	2022
	£	£
Arising from school visits and grants received in advance	38,850	16,115

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Movement in funds		Transfers	Balance at 1 April 2022	Movement in funds		Balance at 31 March 2023
	£	Incoming resources £	Resources expended £	£	£	Incoming resources £	Resources expended £	£
PLA Extension	22,942	-	(4,686)	-	18,256	57,000	(30,893)	44,363
H&S Rework	210	-	-	(210)	-	-	-	-
City Bridge Trust	12,414	-	(12,075)	(339)	-	1,000	(1,000)	-
Chiswick Pier Trust staff grant	1,033	-	-	(1,033)	-	-	-	-
Heritage Emergency Fund	1,684	-	(230)	(1,454)	-	-	-	-
Culture Recovery Fund	28,204	72,897	(63,015)	(38,086)	-	-	-	-
Kusuma Trust	4,174	-	(2,790)	(1,384)	-	-	-	-
	<u>70,661</u>	<u>72,897</u>	<u>(82,796)</u>	<u>(42,506)</u>	<u>18,256</u>	<u>58,000</u>	<u>(31,893)</u>	<u>44,363</u>

Restricted funds are held for the purpose of delivering specific educational projects within the aims and objectives of the charity.

The transfer was for the cost earmarked against the Culture Recovery Fund covering the 12 months to June 2021, which were submitted in the final report in July 2021.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,788	-	3,788	4,404	-	4,404
Current assets/(liabilities)	104,220	44,363	148,583	90,686	18,256	108,942
	<u>108,008</u>	<u>44,363</u>	<u>152,371</u>	<u>95,090</u>	<u>18,256</u>	<u>113,346</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

12.12.23

PK Audit LLP

1 Parkshot
Richmond
Surrey
TW9 2RD

Dear Sirs,

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2023 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
4. We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
5. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
6. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
7. The financial statements are free of material misstatements, including omissions.

Assets and liabilities

8. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

10. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

11. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

12. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

13. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully,

James Wisdom

Signed on behalf of the board of directors

THAMES EXPLORER TRUST

England & Wales - Charity number 1010903

Accounts

Charity registration number 1010903

Company registration number 02396145 (England and Wales)

THE THAMES EXPLORER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE THAMES EXPLORER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Valerie Bott Dave Brown Marlene Johnson Janet Peek James Wisdom Michael Woodmore
Secretary	Simon Clarke
Charity number	1010903
Company number	02396145
Email	info@thames-explorer.org.uk
Website	www.thames-explorer.org.uk
Telephone	020 8742 0057
Registered office	The Pier House Corney Reach Way Chiswick London W4 2UG
Independent examiner	PK Audit LLP 1 Parkshot Richmond Surrey TW9 2RD
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings hill West Malling Kent ME19 4JQ

THE THAMES EXPLORER TRUST

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THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 memorandum of articles of association, the Companies Act 2006 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).

Objectives and activities

The Thames Explorer Trust "Trust" is an innovative educational charity; its work is overseen by 6 trustees who, along with our Director and Staff, ensure that the aims of the charity are fulfilled. Over a 33 year period the charity has taught a diverse cross-section of adults and young people, delivering lessons and events about the river's history, archaeology, geography and biology. Our learning programmes are intended to promote an understanding of the issues and challenges the Thames faces and to engender a sense of ownership of and responsibility for the future of the river.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We operate our programmes at nine different venues along the Thames between Greenwich and Kew. They are open to all, regardless of ethnic origin, religion, gender or disability. With the aid of sponsorship we have been able to run an outreach programme helping us to work with people who would not otherwise be able to afford to visit us. Our website and its resources are open to all members of the public as a free service. In addition, we work with a variety of other river-related organisations.

For the public benefit, Thames Explorer offers:

- river education programmes for schools, adults and family groups
- training in river studies for teachers, schools, teacher training students and others
- project work, sometimes in partnership with other bodies
- talks and conferences, some of which we organise ourselves
- consultancy and advice on river-related matters and environmental education

Achievements and performance

It is safe to say that successful grant bids throughout the last 12 months were crucial in maintaining our financial stability at a time when our unrestricted income was much reduced. Crucially, two grants covered our core costs as well as allowing us to develop new ways of working and meet the year's challenges. Funding also allowed us to be put in the strongest position to recover once the pandemic had begun to die down.

The main funding came from the Culture Recovery Fund round 2 and the round 2 extension. Round two funding came in early April 2021 with the extension being announced, applied for and received in January 2022. This funding amounted to £67,000 and was put to the following uses:

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

- **Office staff wages and associated expenses**

Funding covered our three office staff during the months of April, May, June 2021 and January, February and March 2022. The funding also covered Thames Explorer's national insurance and pension contributions.

- **Annual insurance policy**

Griffith and Armour once again supplied us with a competitive quote for the year allowing us to continue working normally wherever the opportunity arose.

- **IT support**

Funding covered the daily maintenance cost of our computer and data backup system. This is an ongoing and unavoidable cost which is vital to keep our organisation running.

- **Digital communications strategy and web development**

Funding enabled us to appoint a web developer and designer. After approaching several organisations we felt we would get the best result and value for money from an organisation called Feeling Peaky. We have long been aware that our website has needed not just maintenance but a complete overhaul to match the growing trends in mobile phone and tablet technology. The redesign will be based on the recommendations of Andrew Hyams, a digital communications expert whose services were funded in the previous round of cultural recovery funding.

- **Recruiting and training new staff**

During the COVID period we became aware that several long-standing members of our freelance team were forced to look for alternative employment or to move out of London due to rising costs. After identifying the shortfalls in our teaching staff as well as new opportunities we were able to interview and recruit four new team members. The funding was also used to pay for their training and supervision.

- **Updating and modification of key teaching resources**

Funding was used to pay for the updating and renewal of several key pieces of our teaching kit which had become worn and/or outdated. These included the large teaching mats which have become so valuable to us and cost £500 each. This was also an opportunity to redesign the resources to reflect new trends in renewable energy and recycling. They were designed with longevity in mind and have an estimated life expectancy of 10 years, taking us well into the future.

- **Forum**

We were aware that over the last 18 months we had had very little contact with some of our valuable freelance teachers. To this end we decided to host a day long forum in London at the end of April to reconnect with them, as well as introduce the newly recruited members of the team to each other. We had hoped that 15 members of staff would be able to attend however in the end 18 members of staff attended making this a very successful day. We covered areas including a recap on health and safety, an introduction to our new teaching materials as well as spending time with Tideway at one of the tunnel entrance sites, learning about the mechanics, aims and ambitions of the new Tideway Tunnel.

- **Foreshore survey**

During the year we identified several bottlenecks which might hamper the speed of our recovery. One of these was the availability of suitable foreshores. New foreshores are very hard to develop having to fit a number of criteria ranging from their relevance to the national curriculum, accessibility, safety, facilities and the affordability of a classroom to rent nearby. To this end we commissioned one of our freelancers (who had proved extremely adept in this field previously) to produce a series of foreshore surveys with the aim of identifying two new sites between the Millennium Bridge and Fulham. In the end we were able to identify four potential sites which we will be looking to develop into teaching sites in the coming year.

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Activities during the financial year

Schools' Programmes

The school year offered a number of challenges which were largely dictated by COVID restrictions. Several times during the year it seemed likely that our chief audience, that of schools, would not be able to venture out at all. Arranging a school trip needs careful planning and preparation, usually well in advance. The previous year had seen all school visits put on hold and we had wondered if our audience still had an appetite for discovering the river. We were therefore pleasantly surprised to find that a number of schools were not only able to venture out but showed huge enthusiasm in returning, or discovering for the first time, the Thames foreshore. Unsurprisingly, full day visits were down to around a third of a normal year due to the number of restrictions imposed by the government throughout the year. Additionally, when restrictions began to lift, school parties showed a reluctance to attend sessions taking place indoors in an unfamiliar classroom environment. We were delighted to find that half day visits were almost the same as a normal year, taking place solely in the open air. This was regardless of the fact that many schools came to us via public transport. This is very promising news and, largely depending on further waves of COVID and corresponding government restrictions, we hope to return to near normal numbers in the coming year.

PLA Outreach

We suggested to the Port of London Authority (PLA) that spending and further funding for this popular programme would be put on hold until schools were able to book sessions once more. This would preserve the agreement to deliver a set number of sessions for the year however this meant finding alternative means of funding to cover the cost of our dedicated PLA office staff member. Funding came in the form of several rounds of grants for Cultural Recovery Fund. We are extremely proud of the bond we have formed with the PLA and by and large the work they do to make the Thames a fair place for all. Towards the end of the financial year we were able to recommence delivering the programme. In the event, the outreach programme, where we visit a school, proved to be a great alternative for schools not wishing to travel but wanting to cover the subject of rivers, trade, transport and the role the Thames has made and is making in maintaining London as one of the major cities of the world.

City Bridge Funding

City Bridge had funded us in the previous year to deliver a project called the Thames Explorer Challenge, an innovative, free to use series of walking trails engaging people with the river. The first stage was successfully completed and was in the process of being launched when the pandemic struck. City Bridge had also supplied us with another two years' funding to extend the scope of the project. However during the year it became apparent that this, as well as some of their other funded projects, could not be completed and we were offered the opportunity to convert the project funding to cover some of our core costs. We gratefully accepted this and the remaining funds were put towards offsetting several months of office staff pay, successfully filling in gaps between the Culture Recovery Fund.

Adult and Family Learning Visits to the Foreshore

The public proved to be keen to get out of doors and learn about the river at every available opportunity throughout the year. These walks, called In the Footsteps of Mudlarks, are designed to teach people about the heritage of the Thames as well as the importance of preserving it for future generations. These walks provided a valuable source of income during a time when schools were unable to visit. Numbers on our scheduled walks were reduced at times to 5 participants which, although didn't bring in any surplus, did provide some income for our freelance team. By adapting the number of attendees according to the advice of the government, we were able to keep people safe and maintain our presence on the foreshore. Towards the end of the year they had brought in significantly more income than we had anticipated.

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Thames Explorer Venues and Partners

We are delighted to announce that we have a new partnership with the Bubble Theatre who are providing an indoor venue for trips to Rotherhithe. Trafalgar Rowing Centre who we started working with last year continues to be popular with schools and we are grateful to Tom Yu and the club for making us so welcome.

Our gratitude to all the following partner organisations cannot be stressed highly enough. Without these we would not be able to deliver our full day sessions. In particular, the Chiswick Pier Trust who work with us on a daily basis to ensure our organisation runs as smoothly as possible.

- Kew - London Museum of Water and Steam
- Chiswick - Chiswick Pier Trust
- Fulham - Fulham Palace Trust
- Southwark (no indoor venue)
- Westminster - Museum of London
- Isle of Dogs - Museum of London Docklands
- Rotherhithe – Bubble Theatre
- Greenwich - Old Royal Naval College
- Greenwich - Trafalgar Rowing Centre

Employees and Freelancers

Our charity is hugely reliant on its reputation, with many organisations and individuals coming to learn about the Thames with us year after year. This reputation is built directly upon the quality of our staff team and their commitment, enthusiasm and sheer hard work. Furthermore, we are proud to have a very low turnover of high-quality and imaginative freelance teachers. Long service contributes to consistency in what we offer and has ensured that the whole team continues to develop the unique experience and knowledge required of a Thames Explorer teacher.

Adult and Family Learning Visits to the Foreshore

Over a 6 year period there has been a steady increase in people wanting to learn about the Thames and the history of London through our scheduled programme of walks on the Thames foreshore. In previous years we have not organised adult and family learning events in the winter months. However this year, due to increased demand, we ran events throughout the year. In many cases, the demand for places outstripped our capacity and we were forced to turn people away. According to the participants we speak to this is mostly due to an awareness generated by television programmes and internet websites and bloggers. These are paid walks which not only provide a small income, enabling us to keep our school costs as low as possible, but are also a chance to educate an interested public about the potential dangers, laws, rules, responsibilities and etiquette of looking for history on the foreshore. They are also an excellent opportunity for us to contrast the historic neglect of the river with the efforts being made today to maintain its ecological balance.

Financial review

During the period, we received a total income of £185,808 (2021: £189,028). Total expenditure of the running of the programmes and fund raising activities amounted to £168,016 (2021: £134,480). The net income for the year was £20,837 (2021: £60,189) after net gains on investment. Total funds totalled £113,346 at 31 March 2022 (2021: £92,509).

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee and governed by the memorandum of articles of association. It is also registered with the Charity Commission. The trustees, who are also the directors for the purpose of Company Law.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Valerie Bott

Dave Brown

Marlene Johnson

Janet Peek

James Wisdom

Michael Woodmore

The Trust endeavours to retain its Trustees and thereby bring stability to the organisation. New Trustees are appointed by the board as and when the need arises and are recruited through advertisement. The board follows an interview and review process where candidates are assessed for useful skill sets and appointed accordingly.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees has delegated the day to day running to the Trust Director and his team.

Staff

Simon Clarke, Trust Director

Heather Hyams, Trust Administrator/Acting Manager

Sam Mills, Administrator/Project Manager

Freelance Teachers

Alice Dawes

Andy Hawkins

Brenna Boyle

Christine Webb

Denis Hill

Gemma Hindi

Jo-Anne Sunderland Bowe

Kate Caseley

Kim Biddulph

Laura Shawyer

Louisa Roscoe

Neil Clarke

Vanessa Bunton

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

James Wisdom

Chairman

29 September 2022

THE THAMES EXPLORER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE THAMES EXPLORER TRUST

I report to the trustees on my examination of the financial statements of The Thames Explorer Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Annie Lee FCA
ICAEW
PK Audit LLP

1 Parkshot
Richmond
Surrey
TW9 2RD

Dated: 29 September 2022

THE THAMES EXPLORER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Voluntary income	2	3,654	72,897	76,551	1,178	140,222	141,400
Charitable activities	3	108,208	-	108,208	23,756	-	23,756
Investments	4	1,049	-	1,049	1,029	-	1,029
Other income	5	-	-	-	22,843	-	22,843
Total income		112,911	72,897	185,808	48,806	140,222	189,028
<u>Expenditure on:</u>							
Cost of charitable activities	6	85,221	82,795	168,016	51,954	82,526	134,480
Net gains/(losses) on investments	10	3,045	-	3,045	5,641	-	5,641
Net incoming/(outgoing) resources before transfers		30,735	(9,898)	20,837	2,493	57,696	60,189
Gross transfers between funds		42,507	(42,507)	-	-	-	-
Net movement in funds		73,242	(52,405)	20,837	2,493	57,696	60,189
Fund balances at 1 April 2021		21,848	70,661	92,509	19,355	12,965	32,320
Fund balances at 31 March 2022		95,090	18,256	113,346	21,848	70,661	92,509

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE THAMES EXPLORER TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		4,404		5,871
Current assets					
Debtors	14	22,745		6,305	
Investments	13	56,742		33,697	
Cash at bank and in hand		59,188		56,889	
		<u>138,675</u>		<u>96,891</u>	
Creditors: amounts falling due within one year	15	<u>(29,733)</u>		<u>(10,253)</u>	
Net current assets			108,942		86,638
Total assets less current liabilities			<u>113,346</u>		<u>92,509</u>
Income funds					
Restricted funds	17		18,256		70,661
Unrestricted funds			95,090		21,848
			<u>113,346</u>		<u>92,509</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 September 2022

James Wisdom
Trustee

Company registration number 02396145

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Thames Explorer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Pier House, Corney Reach Way, Chiswick, London, W4 2UG.

The charity meets the definition of a public benefit entity under FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

i) Voluntary income

Donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable. The value of services provided by volunteers has not been included.

ii) Incoming resources from school visits and sale of material

These are included in SOFA when receivable.

iii) Investment income

These are included in SOFA when receivable.

iv) Grant income

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources are accounted for when payable and allocated to the particular activity where the cost relates directly to that activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance basis
Fish tank	25% reducing balance basis
Computers	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	3,654	-	3,654	1,178	-	1,178
Grants	-	72,897	72,897	-	140,222	140,222
	<u>3,654</u>	<u>72,897</u>	<u>76,551</u>	<u>1,178</u>	<u>140,222</u>	<u>141,400</u>

3 Charitable activities

	2022 £	2021 £
School visits - unrestricted funds	<u>108,208</u>	<u>23,756</u>

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest and dividend received	<u>1,049</u>	<u>1,029</u>

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Job retention scheme grant	-	22,843

6 Cost of charitable activities

	2022	2021
	£	£
Staff costs	71,153	63,235
Depreciation and impairment	1,467	1,957
School visits	18,582	28,173
Office supplies	5,187	3,004
Insurance	1,392	1,370
Rent	3,394	2,550
Miscellaneous	3,652	1,393
Freelance project staff costs	19,481	8,831
Bad debt	220	700
Web costs	10,720	-
Advertising	676	-
	135,924	111,213
Share of support costs (see note 7)	24,472	17,873
Share of governance costs (see note 7)	7,620	5,394
	168,016	134,480
Analysis by fund		
Unrestricted funds	85,221	51,954
Restricted funds	82,795	82,526
	168,016	134,480

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	1,133	-	1,133	186	-	186
Consultancy fees	92	-	92	10,484	-	10,484
Freelance workers	20,499	-	20,499	5,930	-	5,930
Accountancy fees	2,748	7,620	10,368	1,273	5,394	6,667
	<u>24,472</u>	<u>7,620</u>	<u>32,092</u>	<u>17,873</u>	<u>5,394</u>	<u>23,267</u>
Analysed between						
Charitable activities	<u>24,472</u>	<u>7,620</u>	<u>32,092</u>	<u>17,873</u>	<u>5,394</u>	<u>23,267</u>

Governance costs includes payments to the independent examiner of £3,000 (2021- £2,946) for their fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	<u>3</u>	<u>3</u>
Employment costs	2022 £	2021 £
Wages and salaries	67,815	60,911
Social security costs	1,722	863
Other pension costs	1,616	1,461
	<u>71,153</u>	<u>63,235</u>

No staff was remunerated over £60,000 and above.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Movement in the valuation of investments	3,045	5,641

11 Tangible fixed assets

	Plant and equipment £	Fish tank £	Computers £	Total £
Cost				
At 1 April 2021	6,474	17,602	7,074	31,150
At 31 March 2022	6,474	17,602	7,074	31,150
Depreciation and impairment				
At 1 April 2021	6,428	17,082	1,769	25,279
Depreciation charged in the year	11	130	1,326	1,467
At 31 March 2022	6,439	17,212	3,095	26,746
Carrying amount				
At 31 March 2022	35	390	3,979	4,404
At 31 March 2021	46	520	5,305	5,871

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	56,742	33,697

13 Current asset investments

	2022 £	2021 £
Unlisted investments	56,742	33,697

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	14,510	5,368
Other debtors	3,670	-
Prepayments and accrued income	4,565	937
	<u>22,745</u>	<u>6,305</u>

15 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		984	-
Deferred income	16	16,115	6,955
Other creditors		4,234	304
Accruals		8,400	2,994
		<u>29,733</u>	<u>10,253</u>

16 Deferred income

	2022	2021
	£	£
Arising from school visits paid in advance	<u>16,115</u>	<u>6,955</u>

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
PLA Outreach	5,028	-	-	5,028	-	-	-
PLA Extension	7,631	11,500	(1,217)	17,914	-	(4,686)	-
H&S Rework	210	-	-	210	-	-	(210)
City Bridge Trust	(937)	21,262	(7,911)	12,414	-	(12,075)	(339)
Chiswick Pier Trust staff grant	1,033	-	-	1,033	-	-	(1,033)
Heritage Emergency Fund	-	40,300	(38,616)	1,684	-	(230)	(1,454)
Culture Recovery Fund	-	57,960	(29,756)	28,204	72,897	(63,015)	(38,086)
Kusuma Trust	-	9,200	(5,026)	4,174	-	(2,790)	(1,384)
	<u>12,965</u>	<u>140,222</u>	<u>(82,526)</u>	<u>70,661</u>	<u>72,897</u>	<u>(82,796)</u>	<u>(42,506)</u>
							<u>18,256</u>

Restricted funds are held for the purpose of delivering specific educational projects within the aims and objectives of the charity.

The transfer was for the cost earmarked against the Culture Recovery Fund covering the 12 months to June 2021, which were submitted in the final report in July 2021.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	4,404	-	4,404	5,871	-	5,871
Current assets/(liabilities)	90,686	18,256	108,942	15,977	70,661	86,638
	<u>95,090</u>	<u>18,256</u>	<u>113,346</u>	<u>21,848</u>	<u>70,661</u>	<u>92,509</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THAMES EXPLORER TRUST

England & Wales - Charity number 1010903

Accounts

Charity Registration No. 1010903

Company Registration No. 02396145 (England and Wales)

THE THAMES EXPLORER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE THAMES EXPLORER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Valerie Bott Dave Brown Marlene Johnson Janet Peek James Wisdom Michael Woodmore
Secretary	Simon Clarke
Charity number	1010903
Company number	02396145
Email	info@thames-explorer.org.uk
Website	www.thames-explorer.org.uk
Telephone	020 8742 0057
Registered office	The Pier House Corney Reach Way Chiswick London W4 2UG
Independent examiner	PK Audit LLP 1 Parkshot Richmond Surrey TW9 2RD
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings hill West Malling Kent ME19 4JQ

THE THAMES EXPLORER TRUST

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THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

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 memorandum of articles of association, the Companies Act 2006 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).

Objectives and activities

The Thames Explorer Trust "Trust" is an innovative educational charity; its work is overseen by six trustees who, along with our Director and Staff, ensure that the aims of the charity are fulfilled. Over a 32 year period the charity has taught a diverse cross-section of adults and young people, delivering lessons and events about the river's history, archaeology, geography and biology. Our learning programmes are intended to promote an understanding of the issues and challenges the Thames faces and to engender a sense of ownership of and responsibility for the future of the river. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We operate our programmes at eight different venues along the Thames between Greenwich and Kew. They are open to all, regardless of ethnicity, religion, gender or disability. With the aid of sponsorship we have been able to run an outreach programme helping us to work with people who would not otherwise be able to afford to visit us or who would find it hard to travel to us. Our website and its resources are open to all members of the public as a free service. In addition, we work with a variety of other river-related organisations.

For the public benefit, Thames Explorer offers:

- river education programmes for schools, adults and family groups
- training in river studies for teachers, schools, teacher training students and others
- project work, sometimes in partnership with other bodies
- talks and conferences, some of which we organise ourselves
- consultancy and advice on river-related matters and environmental education

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The end of the last financial and in the grip of pandemic we took the decision to furlough our staff under the government's job retention scheme until such time as we were able to re-establish our audience. The first of our furloughs came on April 1 and was followed a cycle of lockdowns and furloughs throughout the year. Preserving our finances was key to our continued operation and, faced with no viable audience, furloughing our staff was the best way to achieve this. Towards the end of this series of lockdowns we began to un-furlough our staff for an increasing amount of time. It was during these periods that we were able to secure government grants to pay for our core costs as well as developing new and innovative ways of working. Firstly, the Heritage Emergency Fund (HEF) was able to offer £40,300 support. This was followed by the two Cultural Recovery Funds, CRF1 for £64,400 and CRF 2 for £30,300. Securing this funding was crucial to successfully helping us navigate this very precarious time and we were fortunate to be able to draw heavily on the experience and expertise of our board members, both at the application stage as well as throughout the administration and reporting stages.

Funding overview

Heritage Emergency Fund: £40,300 support – 1.10.2020 to 31.1.21

Cost heading	Funded
New Staff	£18,398
Digital outputs	£12,140
Event costs	£800
Other	£8,962
Total	£40,300

Cultural Recovery Fund round 1: £64,400 from 6.11.20 ending 29.6.21

Cost heading	Funded
New Staff	£27,400
Professional fees	£7,500
Digital output	£8,700
Equipment and materials	£9,800
Travel	£300
Event costs	£6,400
Publicity and promotion	£3,000
Evaluation	£1,300
Total	£64,400

Cultural Recovery Fund round 2: £30,300 from 1.4.21 ending 29.6.21

Cost heading	Funded
New Staff	£18,500
Professional fees	£2,800
Digital outputs	£6,000
Equipment and materials	£3,000
Total	£30,300

Kusuma Trust: £9,200 from 25.9.20 ending 23.7.2021

Cost heading	Funded
Legal advice	£2,100
Advertising	£5,100
School transport subsidies	£2,000
Total	£9,200

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Grant funding

Grants allowed us to not only secure our immediate future through core funding, it importantly allowed us to investigate a number of potential opportunities to deliver education in new ways and to new audiences. We were keen to develop strategies that would not only see us through the pandemic but would be enduring beyond this time. To this end we developed remote learning packages: converting two of our most popular programmes into a format where they could be delivered remotely. These innovative re-worked programmes combined the unique talents of our freelance staff delivering a live session via remote media, with new, unique resources and materials. Development of these also allowed us to give much needed employment to members of our freelance team. We believe developing these programs will be useful beyond the pandemic in their ability to teach pupils about the need to manage and maintain river environments in general, not just the Thames. As such they have the potential to reach an audience well beyond our usual geographical area - there is no reason why a class learning about the Mersey or the Clyde should not be interested in these learning packages. During this time we were also able to investigate learning programmes and partnerships with higher education groups. The opportunity of delivering outdoor fieldwork sessions for higher education groups in the heart of London, an area with some of the world's leading universities, is something we had long thought would be of interest. To this end Christmas 2020 saw us begin to engage with several London universities including Imperial College London and Queen Mary University London where preliminary sessions were devised and delivered to undergraduate students. Grant income played a key role in allowing us to secure a range of equipment for use during the sessions. Equipment was chosen carefully to be reusable, long-term assets which would offer great flexibility and a range of potential opportunities to future learning groups. Next year we plan to continue developing relationships with these new groups, in particular undergraduate students of biology, history and geography.

We were also grateful to be able to secure a grant from the Kusuma Trust which allowed us several new opportunities including the ability to subsidise coach transport to and from our sites. We considered this to be particularly important as many schools had shown reluctance to travel on public transport. These subsidies were taken up in increasing numbers as the pandemic began to stabilise and teaching organisations become more confident in their future.

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Emergency Funding obtained during the pandemic

Thames Explorer was supported by the Government's Coronavirus Job Retention Scheme through which the Trust received £22,843. This paid 80% of staff costs while our team of three employees were on furlough and not working as they would otherwise have been. This was a significant means of support when all income from school visits and foreshore walks had ceased.

Subsequently two grants were obtained to cover core costs, including salaries, plus a range of other activities to enable TET to survive the impact of the pandemic:

The Trust received the sum of £40,300 from the Heritage Emergency Fund, enabling us to fund salaries and bring staff back to work from October 2020. This grant also covered the cost of adapting two programmes for delivery to schools as online lessons, with associated teaching resources, the purchase of appropriate audio-visual equipment, the development of a digital communication strategy, a business review, a legal review of our terms and conditions in the changed circumstances of the pandemic, and the preparation of the Trust's financial statements for the period to 31.03.2020.

A grant of £57,960 from the Culture Recovery Fund for Heritage (CRF20) covered the cost of salaries for a further period to 31.03.2021, making possible the further development of our online lessons, the purchase of laptops for their delivery, the production of additional floor games for our outreach programmes and a sum to subsidise some school visits. It also covered some additional digital development work and the preparation of accounts for the year to 31.03.2021. The period during which this funding was spend was extended into the next financial year.

An additional sum of £333 was donated through the Waitrose Community Matters scheme and a grant of £9,200 came from the Kusuma Trust to pay for subsidised coach hire for schools unable to travel on public transport. They also funded a promotional campaign and helped to pay for a consultant who reviewed key communication material.

PLA outreach

Our highly successful PLA outreach program, extending to the Isle of Sheppey and Southend, had to be cancelled for the entirety of the 2020-2021 year. This was hard news on the schools who had booked sessions, our staff who were forced to cancel over 40 pre-arranged bookings and our funders who have shown great vision in the need to raise awareness of the issues and opportunities faced by the Thames. In addition to the immediate cancellations a great deal of effort was put in the months leading up to April into promoting the sessions and we anticipated a great many bookings throughout the year. Part of the money from this grant goes towards paying a dedicated PLA member of staff at our Trust, however as no programs were delivered we decided that no money should be deducted from the funding. This has allowed us to fulfil our ambition of delivering an agreed number of sessions which have once again resumed. The end of the year saw schools show the beginnings of interest in our teachers visiting them and we anticipate a renewed interest in this sought-after programme in the coming months.

Thames Explorer Challenge

After successfully completing the first year, City Bridge agreed to fund a second year of this programme which utilizes the banks of the Thames as a learning area and exercise opportunity. We were greatly disappointed by the series of lockdowns and travel restrictions which prevented us from completing the proposed work. Thames Explorer Trust had been keen to see the fruition of this project and see the three new assets uploaded to our website. These would have been a self-running, free to all, innovative and fun way of experiencing the Thames and would have formed a great complement to our work done on the foreshore. Over the year the project was rebooted several times but thwarted on each occasion by either travel restrictions, lockdowns or in some cases commitments from key members of our freelance team. Towards the end of the year City Bridge made the decision that the funding could be put towards our core costs to stabilize the organization and we are grateful to them for this offer. In the coming year it is hoped that we may be once again able to secure funding to complete this project.

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Staff

Our charity is hugely reliant on its reputation, with many organisations and individuals coming to learn about the Thames with us year after year. This reputation is built directly from the people working for us and their commitment, enthusiasm and sheer hard work. This year we tried to employ as many of our freelance team as possible on alternative work although opportunities were very limited. Inevitably, faced with such a long period of uncertainty, some of our freelance team were forced to move out of London. To this end we aim to recruit 4 new members of staff in the very near future. We would like to take the opportunity to thank our office team, who all remain in place, for their flexibility and resourcefulness over such a difficult year.

Adult and Family Learning Visits to the Foreshore

There has been a steady increase in people wanting to learn about the Thames and the history of London through our scheduled programme of walks on the Thames foreshore. These proved to be highly resilient over a difficult year and participants were keen to take part at the first opportunity. Adhering to government guidelines we initially ran these outdoor sessions for five people. Although this was a very small audience it had several benefits: the income generated was sufficient to cover our teaching staff's pay thereby giving them some much-needed income: it allowed us to maintain our presence on the foreshore: it gave our audience a safe place to gather and meet new people: it afforded us the opportunity to get across our core message of preserving the historic nature of the Thames and maintaining its ecological balance. Gradually as restrictions were lifted attendance numbers increased and are maintained at the current level - 20 participants. This number has enabled us to generate some surplus income which we have been able to use to offset our core costs.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserve has been maintained throughout the year thanks to various funding streams and government initiatives. The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Thames Explorer Venues and Partners

We are delighted to announce that we have a new partnership with the Bubble Theatre who are providing an indoor venue for trips to Rotherhithe. Trafalgar Rowing Club, with whom we started working last year, continues to be popular with schools and we are grateful to Tom Yu and the club for making us so welcome. Our gratitude to all the following partner organisations cannot be stressed highly enough. Without them we would not be able to deliver our full day sessions. In particular, our thanks go to the Chiswick Pier Trust who work with us on a daily basis to ensure our organisation runs as smoothly as possible.

Kew Bridge – London Museum of Water and Steam

Chiswick – Chiswick Pier Trust

Fulham – Fulham Palace Trust

Southwark (no indoor venue)

Westminster – Museum of London

Isle of Dogs – Museum of London Docklands

Rotherhithe – Bubble Theatre

Greenwich – Old Royal Naval College

Greenwich – Trafalgar Rowing Club

THE THAMES EXPLORER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee and governed by the memorandum and articles of association. It is also registered with the Charity Commission. The Trustees, some of whom are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Valerie Bott

Dave Brown

Marlene Johnson

Janet Peek

James Wisdom

Michael Woodmore

Staff

Simon Clarke, Trust Director

Heather Hyams, Trust Administrator/Acting Manager

Sam Mills, Administrator/Project Manager

Freelance Teachers

Alice Dawes

Andy Hawkins

Brenna Boyle

Christine Webb

Denis Hill

Gemma Hindi

Jo-Anne Sunderland Bowe

Kate Casely

Kim Biddulph

Laura Shawyer

Louisa Roscoe

Neil Clarke

Vanessa Bunton

The Trust endeavours to retain its Trustees and thereby bring stability to the organisation. New Trustees are appointed by the board as and when the need arises and are recruited through advertisement. The board follows an interview and review process where candidates are assessed for useful skill sets and appointed accordingly.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.

James Wisdom

Chairman

Dated: 17 December 2021

THE THAMES EXPLORER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE THAMES EXPLORER TRUST

I report to the trustees on my examination of the financial statements of The Thames Explorer Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Annie Lee FCA
ICAEW
PK Audit LLP

1 Parkshot
Richmond
Surrey
TW9 2RD

Dated: 17 December 2021

THE THAMES EXPLORER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Voluntary income	3	1,178	140,222	141,400	17,380	49,707	67,087
Charitable activities	4	23,756	-	23,756	104,597	-	104,597
Investments	5	1,029	-	1,029	1,385	-	1,385
Other income	6	22,843	-	22,843	-	-	-
Total income		48,806	140,222	189,028	123,362	49,707	173,069
<u>Expenditure on:</u>							
Cost of charitable activities	7	51,954	82,526	134,480	131,606	52,990	184,596
Net gains/(losses) on investments	11	5,641	-	5,641	(28)	-	(28)
Net movement in funds		2,493	57,696	60,189	(8,272)	(3,283)	(11,555)
Fund balances at 1 April 2020		19,355	12,965	32,320	27,627	16,248	43,875
Fund balances at 31 March 2021		21,848	70,661	92,509	19,355	12,965	32,320

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE THAMES EXPLORER TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		5,871		754
Current assets					
Debtors	14	6,305		4,798	
Investments	15	33,697		28,056	
Cash at bank and in hand		56,889		22,918	
		<u>96,891</u>		<u>55,772</u>	
Creditors: amounts falling due within one year	16	(10,253)		(24,206)	
Net current assets			86,638		31,566
Total assets less current liabilities			<u>92,509</u>		<u>32,320</u>
Income funds					
Restricted funds	18		70,661		12,965
Unrestricted funds			21,848		19,355
			<u>92,509</u>		<u>32,320</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 December 2021

James Wisdom
Trustee

Company Registration No. 02396145

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Thames Explorer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Pier House, Corney Reach Way, Chiswick, London, W4 2UG.

The charity meets the definition of a public benefit entity under FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

i) Voluntary income

Donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable. The value of services provided by volunteers has not been included.

ii) Incoming resources from school visits and sale of material

These are included in SOFA when receivable.

iii) Investment income

These are included in SOFA when receivable.

iv) Grant income

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources are accounted for when payable and allocated to the particular activity where the cost relates directly to that activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance basis
Fish tank	25% reducing balance basis
Computers	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	1,178	-	1,178	17,380	-	17,380
Grants	-	140,222	140,222	-	49,707	49,707
	<u>1,178</u>	<u>140,222</u>	<u>141,400</u>	<u>17,380</u>	<u>49,707</u>	<u>67,087</u>

4 Charitable activities

	2021 £	2020 £
School visits	<u>23,756</u>	<u>104,597</u>

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest and dividend received	1,029	1,385

6 Other income

	Unrestricted funds 2021 £	Total 2020 £
Job retention scheme grant	22,843	-

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Cost of charitable activities

	2021 £	2020 £
Staff costs	63,235	80,944
Depreciation and impairment	1,957	252
School visits	28,173	45,310
Office supplies	3,004	4,653
Insurance	1,370	1,138
Rent	2,550	2,550
Miscellaneous	1,393	8,384
Freelance project staff costs	8,831	13,151
Bad debt	700	-
	<u>111,213</u>	<u>156,382</u>
Share of support costs (see note 8)	17,873	23,654
Share of governance costs (see note 8)	5,394	4,560
	<u>134,480</u>	<u>184,596</u>
Analysis by fund		
Unrestricted funds	51,954	131,606
Restricted funds	82,526	52,990
	<u>134,480</u>	<u>184,596</u>

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	186	-	186	616	-	616
Consultancy fees	10,484	-	10,484	14,415	-	14,415
Freelance workers	5,930	-	5,930	5,009	-	5,009
Accountancy fees	1,273	5,394	6,667	1,200	4,560	5,760
Prior year under provision of accountancy fees	-	-	-	2,414	-	2,414
	<u>17,873</u>	<u>5,394</u>	<u>23,267</u>	<u>23,654</u>	<u>4,560</u>	<u>28,214</u>
Analysed between						
Charitable activities	<u>17,873</u>	<u>5,394</u>	<u>23,267</u>	<u>23,654</u>	<u>4,560</u>	<u>28,214</u>

Governance costs includes payments to the independent examiner of £2,214 (2020- £2,160) for their fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	<u>3</u>	<u>3</u>
Employment costs	2021 £	2020 £
Wages and salaries	60,911	76,181
Social security costs	863	3,333
Other pension costs	1,461	1,430
	<u>63,235</u>	<u>80,944</u>

No staff was remunerated over £60,000 and above.

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Movement in the valuation of investments	5,641	(28)

12 Tangible fixed assets

	Plant and equipment £	Fish tank £	Computers £	Total £
Cost				
At 1 April 2020	6,474	17,602	-	24,076
Additions	-	-	7,074	7,074
At 31 March 2021	6,474	17,602	7,074	31,150
Depreciation and impairment				
At 1 April 2020	6,413	16,909	-	23,322
Depreciation charged in the year	15	173	1,769	1,957
At 31 March 2021	6,428	17,082	1,769	25,279
Carrying amount				
At 31 March 2021	46	520	5,305	5,871
At 31 March 2020	61	693	-	754

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	33,697	28,056

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	5,368	3,740
Prepayments and accrued income	937	1,058
	6,305	4,798

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Current asset investments

	2021 £	2020 £
Unlisted investments	33,697	28,056
	<u> </u>	<u> </u>

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		-	1,596
Deferred income	17	6,955	12,175
Other creditors		304	4,675
Accruals		2,994	5,760
		<u> </u>	<u> </u>
		10,253	24,206
		<u> </u>	<u> </u>

17 Deferred income

	2021 £	2020 £
Arising from school visits paid in advance	6,955	12,175
	<u> </u>	<u> </u>

THE THAMES EXPLORER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
PLA Outreach	4,918	17,000	(16,890)	5,028	-	-	5,028
PLA Extension	-	24,521	(16,890)	7,631	11,500	(1,217)	17,914
H&S Rework	210	-	-	210	-	-	210
City Bridge Trust	8,256	2,486	(11,679)	(937)	21,262	(7,911)	12,414
Chiswick Pier Trust staff grant	2,864	5,700	(7,531)	1,033	-	-	1,033
Heritage Emergency Fund	-	-	-	-	40,300	(38,616)	1,684
Culture Recovery Fund	-	-	-	-	57,960	(29,756)	28,204
Kusuma Trust	-	-	-	-	9,200	(5,026)	4,174
	<u>16,248</u>	<u>49,707</u>	<u>(52,990)</u>	<u>12,965</u>	<u>140,222</u>	<u>(82,526)</u>	<u>70,661</u>

Restricted funds are held for the purpose of delivering specific educational projects within the aims and objectives of the charity.

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	5,871	-	5,871	754	-	754
Current assets/(liabilities)	15,977	70,661	86,638	18,601	12,965	31,566
	<u>21,848</u>	<u>70,661</u>	<u>92,509</u>	<u>19,355</u>	<u>12,965</u>	<u>32,320</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).