

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

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

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>
	<u><u>22,745</u></u>	<u><u>6,305</u></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>
		<u><u>29,733</u></u>	<u><u>10,253</u></u>

16 Deferred income

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