

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

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

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# THE THAMES EXPLORER TRUST

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# THE THAMES EXPLORER TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2023**

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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*

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### **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***

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### **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***

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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

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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						
<b><u>Income from:</u></b>							
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
<b>Total income</b>		<b>171,945</b>	<b>58,000</b>	<b>229,945</b>	<b>112,911</b>	<b>72,897</b>	<b>185,808</b>
<b><u>Expenditure on:</u></b>							
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)	-
<b>Net movement in funds</b>		<b>12,918</b>	<b>26,107</b>	<b>39,025</b>	<b>73,242</b>	<b>(52,405)</b>	<b>20,837</b>
Fund balances at 1 April 2022		95,090	18,256	113,346	21,848	70,661	92,509
<b>Fund balances at 31 March 2023</b>		<b>108,008</b>	<b>44,363</b>	<b>152,371</b>	<b>95,090</b>	<b>18,256</b>	<b>113,346</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	11		3,788		4,404
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(57,858)</u>		<u>(29,733)</u>	
Net current assets			148,583		108,942
<b>Total assets less current liabilities</b>			<u>152,371</u>		<u>113,346</u>
<b>Income funds</b>					
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*

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### 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*

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### **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*

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### 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>
<b>Analysis by fund</b>		
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 £	2023 Governance costs £	2022 Support costs £	2022 Governance costs £
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	7,620	10,368
	<u>2,196</u>	<u>11,052</u>	<u>13,248</u>	<u>24,472</u>	<u>7,620</u>	<u>32,092</u>
Analysed between						
Charitable activities	2,196	11,052	13,248	24,472	7,620	32,092
	<u>2,196</u>	<u>11,052</u>	<u>13,248</u>	<u>24,472</u>	<u>7,620</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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
At 31 March 2023	511	293	2,984	3,788
At 31 March 2022	35	390	3,979	4,404

### 12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
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*

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**15 Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Arising from school visits and grants received in advance	<u>38,850</u>	<u>16,115</u>

## 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