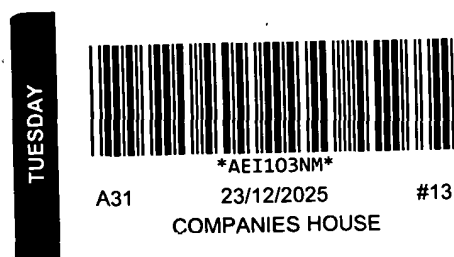


REGISTERED COMPANY NUMBER: 02396145 (England and Wales)
REGISTERED CHARITY NUMBER: 1010903

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

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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
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13. Related party disclosures

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