

# THAMES FOUNDATION

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

31<sup>st</sup> December 2020

Charity Registration No. 1088012

THAMES FOUNDATION  
FINANCIAL STATEMENTS  
For the year ending 31<sup>st</sup> December 2020

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# THAMES FOUNDATION

## Officers and Advisors

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### TRUSTEES

S Cassidy - Chair

C Vida

O Da Silva

A Millington

A Bennett – Resigned 31 August 2020

A Gaytan de Ayala – Resigned 31 August 2020

### BANKERS

Lloyds TSB Bank plc

9-13 Brompton Road

London SW3 1DD

### PRINCIPAL ADDRESS

29 Pembridge Square

London W2 4DS

Charity Number: 1088012

## THAMES FOUNDATION

### Trustees' Report

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The Trustees submit their report and the financial statements of Thames Foundation for the year ending 31<sup>st</sup> December 2020. The Thames Foundation is a charitable trust formed by a Trust Deed dated 6<sup>th</sup> December 2000.

#### **The Charity's Principal Objects**

The Charity's objectives are the advancement of education, the relief of sickness and distress and the relief of poverty through grants to charities, educational establishments, associations and individuals.

#### **Organisation and Trustees**

The day-to-day organisation is looked after by the Trustees who monitor the running of the charity in accordance with the agreed aims and needs. The annual accounts, reports and policy are agreed by the Trustees. The work is carried out by the Trustees on a voluntary basis and no salaries are paid. The Charity does not employ any staff and any work for the Charity is done by volunteers.

The trustees are duly elected and co-opted under the terms of the Trust Deed. New trustees are recruited from voluntary organizations known to the Charity. The new trustees are given all the necessary information about the Charity, its principles and objectives. They are briefed on their role and responsibilities based on the guidance from the Charities Commission on the role of trustees.

After many years of service Ann Bennett and Asun Gaytan de Ayala both resigned as Trustees of Thames Foundation on 31 August 2020.

#### **Grant Making Policy and Public Benefit**

The trustees confirm that in accordance with section 17 of the Charities Act of 2011 they have due regard to public benefit guidance published by the Charity Commission. The Charity invites applications for grants from registered charities and associations that are able to prove their commitment and track record to the advancement of education. Financial assistance is provided for those in need of medical attention or relief from poverty. Special attention is given to individuals who have in the past assisted or who have contributed to the voluntary and charity sector.

#### **Reserves Policy**

There is no petty cash account and the Charity owns no property. The Charity allocates the income received from donors to support different ventures in keeping with its principal objectives, the amount depending on the level of donations obtained. Each year the income received is expended in furthering the charity's objectives and it has no investments. Its ability to support different ventures depends on the level of donations received in any one year. The Charity does not expend more than it has available and does not go into deficit.

## **Risk Management**

The Trustees have examined the major strategic and operational risks which the Charity faces and can confirm that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks if and when they arise.

## **Current Year**

The Charity received £168,737 in donations in 2020 representing a 16% decline from the previous year. Total direct charitable expenditure for the year likewise decreased 12% to £60,040. The Charity continued its assistance to a London based association providing educational and training programmes for charities in the United Kingdom and provided £29,000 for the association's projects for the advancement of education. A little over 50% of total grant expenditure (£31,040) for the year was awarded to individuals for the relief of poverty.

The Charity received an increased number of applications from individuals for financial assistance for the relief of poverty. The trustees of the Charity decided favourably to these requests and have allocated funds for the support of these individuals in the coming year. A positive balance of £1,211,493 was carried forward to 2021 assuring the financial capability of the Charity to honour these commitments.

These commitments along with two long-term loans to educational charities in the London area impact on possibilities of more new grant awards. Trustees and friends of the Charity are making efforts to look for new donors to the Charity. We are grateful for a loan from a previous trustee of the Charity and for the support of its long-standing donors which assures the future of the Charity and the fulfilment of its commitment to current projects and individuals.

## THAMES FOUNDATION

### Trustees' responsibilities in the preparation of financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires trustee(s) to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources of the charity for that period.

In preparing these financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to do business.

The Trustees are satisfied that they have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charities Commission including public benefit guidance.

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees believe the Financial Statements for the year ending 31<sup>st</sup> December 2020 have been prepared in accordance with the above responsibilities.

Approved by the Trustees and Signed on their behalf:

Trustee

DATE

25/12/21

# THAMES FOUNDATION

## Independent Examiner's Report to the Trustees of Thames Foundation

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I report to the Trustees on my examination of the accounts of the Thames Foundation (the Charity) for the year ended 31<sup>st</sup> December 2020.

### Responsibilities and Basis of Report

The Charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

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

- accounting records were not kept in respect to the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 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.

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 to enable a proper understanding of the accounts to be reached.

  
Signature

25 October 2021  
Date

WILMA AUMAGNO  
Name

68 PEEBLES COURT, CRO 4W  
Address

CRA  
Relevant Professional Qualification

**THAMES FOUNDATION**  
**Statement of Financial Activities**  
**For the year ending 31<sup>st</sup> December 2020**

	Notes	General Fund	Restricted Fund	Total 2020	Total 2019
<b>INCOME</b>	<b>1</b>				
Donations and gifts		168,737.50	-	168,737.50	201,211.76
Gross interest		112.95	-	112.95	93.10
<b>Total incoming resources</b>		<u>168,850.45</u>	<u>-</u>	<u>168,850.45</u>	<u>201,304.86</u>
<b>EXPENDITURE</b>	<b>1</b>				
Direct Charitable Expenditure		60,040.00	-	60,040.00	67,950.00
Management and Administration Others (including bank charges)		-	-	-	15.00
<b>Total resources expended</b>		<u>60,040.00</u>	<u>-</u>	<u>60,040.00</u>	<u>67,965.00</u>
Surplus of income over Expenditure transferred to					
Accumulated fund		108,810.45	-	108,810.45	133,339.86
Accumulated brought forward 1 <sup>st</sup> January		1,102,683.19	-	1,102,683.19	969,343.33
<b>Accumulated fund carried forward 31<sup>st</sup> December</b>		<u>1,211,493.64</u>	<u>-</u>	<u>1,211,493.64</u>	<u>1,102,683.19</u>



# THAMES FOUNDATION

## Balance Sheet

For the year ending 31<sup>st</sup> December 2020

	Notes	2020	2019
<b>Current Assets</b>			
Debtors	2	1,125,060.00	996,700.00
Cash at bank and in hand		326,433.64	320,983.19
		<u>1,451,493.64</u>	<u>1,317,683.19</u>
<b>Current Liabilities</b>			
Creditors	3	240,000.00	215,000.00
<b>Net Assets</b>		<u>1,211,493.64</u>	<u>1,102,683.19</u>
<b>Accumulated Fund</b>			
<b>General Fund</b>	4		
At 1 January		1,102,683.19	969,343.33
Surplus for the year		108,810.45	133,339.86
		<u>1,211,493.64</u>	<u>1,102,683.19</u>
<b>Restricted Fund</b>	5		
At 1 January		-	-
Surplus for the year		-	-
		<u>-</u>	<u>-</u>
		<u>1,211,493.64</u>	<u>1,102,683.19</u>

The financial statements were approved by the Trustees on 25 October 2021

Trustee

Trustee

THAMES FOUNDATION  
Notes to the Statement of Financial Activities  
For the year ending 31<sup>st</sup> December 2020

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1. Accounting Policies

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Charities Act 2011 and applicable accounting standards. The following accounting policies have been used consistently in dealing with items, which are considered material in relation to the financial statements.

Income

General donations are brought into account when received and are grossed up to include the tax recoverable.

Expenditure

Expenditure is classified under the principal categories of charitable and other expenditure rather than types of expenses in order to produce more useful information to users of the financial statements.

2. Debtors

	2020 £	2019 £
Income Tax Recoverable	3,760.00	3,750.00
Loans	<u>1,121,300.00</u>	<u>992,950.00</u>
Total	1,125,060.00	996,700.00

3. Creditors

	2020 £	2019 £
Loans	240,000.00	215,000.00

4. General Unrestricted Funds

These funds are available for projects of the charity, to be spent at the discretion of the Trustees.

5. Restricted Funds

Restricted funds are monies available for specific projects being carried out by the charity and are subject to specific conditions laid down by the donors as to how they may be used. Any subject in restricted funds will be met from the general fund.