

THAMES FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31st December 2023

Charity Registration No. 1088012

THAMES FOUNDATION
FINANCIAL STATEMENTS
For the year ending 31st December 2023

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THAMES FOUNDATION

Officers and Advisors

TRUSTEES

C Vida - Chair
O Da Silva
S Cassidy
A Millington - Resigned 25th November 2023

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

The Trustees hereby submit their report and the financial statements of Thames Foundation for the year ending 31st December 2023. The Thames Foundation is a charitable trust formed by a Trust Deed dated 6th 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.

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

Donations to the Thames Foundation came to £318,673 in the current year representing a 41% decline in donations compared to the previous year. This was to be expected as the Charity benefitted from generous one-off donations in 2022. Regular donations however remain stable and not counting last year's extraordinary donations, this year's income compares well to previous years.

The trustees' decision to open a high interest deposit account with our Bankers proved to be a wise move as interest earned for 2023 increased to £15,230 compared to the £3,149 received in 2022. This brought total income for the charity to £333,904 for the year.

Applications from individuals for the relief of poverty continued to increase and charitable giving to such individuals went up by 60% in the current year from £125,786 to £201,563. Educational Grants for the year only amounted to £870 but we foresee that this will increase in the coming year. There were no Medical Grants awarded this year.

The Charity takes a long-term view of its finances and seeks to make the most of its current funds so that it can continue to focus on supporting those in need of relief from poverty, particularly elderly individuals who have worked for many years in the voluntary or charity sector and now find themselves in financial difficulties.

The Charity does not commit to long term grants as it would like to focus on specific educational charities with grants or low interest loans, for example, Thames Foundation offered a £500,000 loan to an educational charity to help finance building works for the refurbishment of their premises.

Trustees and friends of the Charity continue with its efforts to look for new donors. The amount of £1,877,822 brought forward to the following year as well as the support of the Charity's long-standing donors 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 31st December 2023 have been prepared in accordance with the above responsibilities.

Approved by the Trustees and Signed on their behalf:

Trustee



DATE

10th October 2024

THAMES FOUNDATION

Independent Examiner's Report to the Trustees of Thames Foundation

I report to the Trustees on my examination of the accounts of the Thames Foundation (the Charity) for the year ended 31st December 2023.

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").

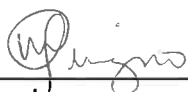
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

WILMA ALIMAGNO

Name

68 PEEBLES COURT, CROFT

Address

CPA

Relevant Professional Qualification

THAMES FOUNDATION
Statement of Financial Activities
For the year ending 31st December 2023

	Notes	General Fund	Restricted Fund	Total 2023	Total 2022
INCOME	1				
Donations and gifts		318,673.62	-	318,673.62	542,549.57
Legacies		-	-	-	-
Gross interest		15,230.93	-	15,230.93	3,149.26
Other income		-	-	-	-
Total incoming resources		<u>333,904.55</u>	<u>-</u>	<u>333,904.55</u>	<u>545,698.83</u>
EXPENDITURE	1				
Direct Charitable Expenditure		202,433.08	-	202,433.08	245,786.98
Management and Administration		165.00	-	165.00	150.00
Others (including bank charges)		-	-	-	-
Total resources expended		<u>202,598.08</u>	<u>-</u>	<u>202,598.08</u>	<u>245,936.98</u>
Surplus / (Deficit) of income over Expenditure transferred to					
Accumulated fund		131,306.47	-	131,306.47	299,761.85
Accumulated brought forward 1 st January		1,746,516.23	-	1,746,516.23	1,446,754.38
Accumulated fund carried forward 31 st December		<u>1,877,822.70</u>	<u>-</u>	<u>1,877,822.70</u>	<u>1,746,516.23</u>

THAMES FOUNDATION

Balance Sheet

For the year ending 31st December 2023

	Notes	2023	2022
Current Assets			
Debtors	2	1,258,602.99	774,318.30
Cash at bank and in hand		847,219.71	1,215,197.93
		<u>2,105,822.70</u>	<u>1,989,516.23</u>
Current Liabilities			
Accruals			
Creditors	3	228,000.00	243,000.00
		<u>228,000.00</u>	<u>243,000.00</u>
Net Assets		<u>1,877,822.70</u>	<u>1,746,516.23</u>
Accumulated Fund			
General Fund	4		
At 1 January		1,746,516.23	1,446,754.38
Surplus/ (deficit) for the year		131,306.47	299,761.85
		<u>1,877,822.70</u>	<u>1,746,516.23</u>
Restricted Fund	5		
At 1 January		-	-
Surplus/ (deficit) for the year		-	-
		<u>-</u>	<u>-</u>
		<u>1,877,822.70</u>	<u>1,746,516.23</u>

The financial statements were approved by the Trustees on 10th October 2024



Trustee



Trustee

THAMES FOUNDATION
Notes to the Statement of Financial Activities
For the year ending 31st December 2023

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

	2023	2022
	£	£
Income Tax Recoverable	8,602.99	24,318.30
Loans	<u>1,250,000.00</u>	<u>750,000.00</u>
Total	1,258,602.99	774,318.30

3. Creditors

	2023	2022
	£	£
Loans	228,000.00	243,000.00
	<u>228,000.00</u>	<u>243,000.00</u>

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.