

THAMES FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31st December 2024

Charity Registration No. 1088012

THAMES FOUNDATION
FINANCIAL STATEMENTS
For the year ending 31st December 2024

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THAMES FOUNDATION

Officers and Advisors

TRUSTEES

C Vida - Chair
O Da Silva
A Williams — Appointed 5 January 2024
H Shaw – Appointed 5 January 2024
S Cassidy – Resigned 11 April 2024

INDEPENDENT EXAMINER

Samir Shah FCA, ATII
Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London EC2A 4BA

BANKERS

Lloyds TSB Bank plc
9-13 Brompton Road
London SW3 1DD

REGISTERED 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 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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'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.

Achievements and Performance

The level of donations to the Charity increased and subsequently, the Charity has been able to likewise increase its charitable giving. This is particularly true in the case of grants to the elderly who have found themselves in difficult financial situations. The assistance provided by the Charity through loans to educational charities have enabled these charities to meet their short term financial obligations and push through with planned projects that may have failed due to shortage of funds.

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.

Financial Review

Donations to the Thames Foundation came to £341,179 in the current year representing a small increase of 7% in donations compared to the previous year. Regular donations continue to remain stable and it is foreseen that the level of donations will continue to remain at the same in the next year. Trustees and friends of the Charity continue with its efforts to look for new donors to be able to support its charitable activities.

The high interest deposit account opened last year has once again proved profitable for the Charity as interest from this account for 2024 increased to £26,542 from £15,231 received in 2023. This brought total income for the charity to £367,721 for the year.

There was a slight increase in expenditure for individuals grants for the relief of poverty as the total amount of grants moved up to £212,404 from £201,563 in the previous years. Educational Grants for the year only amounted to £2,000. Grants awarded this year for medical purposes £650 as compared to £870 in the previous 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.

Apart from supporting those in need for the relief of poverty the Charity would like to focus on specific educational charities with grants or low interest loans.

Trustees and friends of the Charity continue with its efforts to look for new donors. The amount of £2,027,542 carried 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.

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.

As of 31st December 2024, financial statements showed reserves of £2,027,542 (2023 - £1,877,823) made up of unrestricted funds.

Investment powers and policy

The trustees have considered the most appropriate policy for investing surplus funds and have found that bank deposit accounts provide the appropriate combination of security, accessibility and income growth.

Structure, governance and management

Governing document

The Thames Foundation is a charitable trust formed by a Declaration of Trust dated 6th December 2000.

The organisation is an unincorporated association registered as a charity with the Charity Commission in 2001 (Charity no. 1088012).

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 Declaration of Trust. 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.

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.

Related parties

The Charity receives generous donations from Trustees.

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 and application of 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 Declaration of Trust. 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 2024 have been prepared in accordance with the above responsibilities.

Approved by the Trustees and Signed on their behalf by:

Signature: 

Name of trustee M. CARMEN VIDA

DATE 21st OCT 2025

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 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

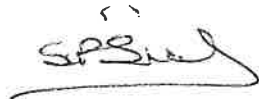
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 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 in order to enable a proper understanding of the financial statements to be reached.



Samir Shah FCA, ATII

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Date: 23/10/25

THAMES FOUNDATION
Statement of Financial Activities
For the year ending 31st December 2024

	Notes	General Fund	Restricted Fund	Total 2024	Total 2023
INCOME	1				
Donations and gifts	3	341,179	-	341,179	318,674
Legacies		-	-	-	-
Gross interest		26,542	-	26,542	15,231
Other income		-	-	-	-
Total incoming resources		367,721	-	367,721	333,905
EXPENDITURE	1				
Direct Charitable Expenditure	4	215,054	-	215,054	202,433
Management and Administration		2,888	-	2,888	165
Others (including bank charges)		60	-	60	-
Total resources expended		218,002	-	218,002	202,598
Surplus / (Deficit) of income over Expenditure transferred to					
Accumulated fund		149,719	-	149,719	131,307
Accumulated brought forward 1 st January		1,877,823	-	1,877,823	1,746,516
Accumulated fund carried forward 31 st December		2,027,542	-	2,027,542	1,877,823

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above two financial periods.

THAMES FOUNDATION

Balance Sheet

For the year ending 31st December 2024

	Notes	2024	2023
Current Assets			
Debtors	6	1,262,767	1,258,603
Cash at bank and in hand		982,508	847,220
		<u>2,245,275</u>	<u>2,105,823</u>
Current Liabilities			
Accruals		2,733	-
Creditors	7	215,000	228,000
		<u>2,027,542</u>	<u>1,877,823</u>
Net Assets			
Accumulated Fund			
General Fund			
	8		
At 1 January		1,877,823	1,746,516
Surplus/ (deficit) for the year		149,719	131,307
		<u>2,027,542</u>	<u>1,877,823</u>
Restricted Fund			
At 1 January		-	-
Surplus/ (deficit) for the year		-	-
		<u>2,027,542</u>	<u>1,877,823</u>

The financial statements were approved by the Trustees on ~~21st OCTOBER~~ 2025 and signed on their behalf by:

Signature of Trustee:



Name of Trustee:

M. CARMEN VIDA

Signature of Trustee:



Name of Trustee:

HELEN SHAW

THAMES FOUNDATION

Notes to the Financial Statements

For the year ending 31st December 2024

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Declaration of Trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The charity's Financial Statements show net surplus of £149,719 (2023 – £131,307) for the year and free reserves of £2,027,542 (2023 - £1,877,823). The trustees are of the view that these results have secured the immediate future of the charity for the next 12 to 18 months and on this basis the charity is a going concern.

1.3 Charitable Funds

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

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.

1.4 Income

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

Investment income is included when receivable.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Cash flow statement

The charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) not to prepare a cash flow statement.

1.12 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Donations

	2024 £	2023 £
Donations	99,194	132,349
Gift Aid donations	193,588	149,060
Tax Refund	48,397	37,265
Total Donations	341,179	318,674

4. Direct charitable expenditure

	2024 £	2023 £
Grants to individuals	197,555	189,933
Grants to Charities	17,500	12,500
Total Grants	215,054	202,433
Grants for Relief of Poverty	212,404	201,563
Grants for Educational Purposes	2,000	870
Grants for Medical Purposes	650	-
Total Grants	215,054	202,433

5. Net movement in funds

Net movement in funds is stated after charging independent examiner's fees of £1,080

6. Debtors

	2024 £	2023 £
Gift aid claim	12,767	8,603
Loans	1,250,000	1,250,000
Total	1,262,767	1,258,603

7. Creditors

	2024 £	2023 £
Loans	215,000	228,000
Accruals: Professional Fees	2,733	-
	<u>217,733</u>	<u>228,000</u>

8. Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 December are represented by:		
Current assets/(liabilities)	2,027,542	1,877,823
Total	2,027,542	1,877,823

9. Related Party Transactions

The Trustees below gave the following donations to Thames Foundation. Both were regular donors prior to accepting the role of trustees in January 2024.

	2024 £	2023 £
Dr. Anne Williams	20,120	5,120
Helen Shaw	3,100	9,560