



THAMES21 LIMITED

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021

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GOVERNANCE AND STRUCTURE

Legal Structure

Thames21 Limited is incorporated as a private company limited by guarantee and as a registered charity. The company was incorporated on 5 December 2003 and started operating on 1 July 2004.

Registration

A Company Limited by Guarantee
Company Registration Number: 4985828
Charity Registration Number: 1103997

Registered Office

London River House
Royal Pier Road
Gravesend
Kent
DA12 2BG

Principal Office

The City of London
Guildhall
Aldermanbury
London EC2V 7HH

Board of Trustees

Martin Wayne Baggs
Howard Timothy Davidson
Alistair Franklin Gale
Yvette De Garis
Peter Anton Gerstrom
Charles Green
Michael John Hamilton (Chairman)
Richard McIlwain
Andrew McMurtrie (elected October 2020)
Simon Moody
Mary Louise Moore
Robin John David Mortimer
Nicholas Tennant (resigned October 2020)
Darren White (elected October 2020)

Company Secretary

Anthony Denton

Finance Committee

Michael Hamilton
Howard Timothy Davidson
Martin Wayne Baggs
Anthony Denton
Richard McIlwain

Fundraising Committee

Michael Hamilton
Martin Wayne Baggs
Jeremy Simons
Anthony Denton

Advisory Council

Sir Peter Bazalgette
Kate Gibson
Sir Roger Gifford
Professor Angela Gurnell
Professor Paul Leonard
Chris Livett
Liz Lowe
Richard Luddington
Adrian Whyte

Management Board

Deborah Leach	Chief Executive
Chris Coode	Deputy Chief Executive and Senior Programmes Manager: Education & Engagement
John Bryden	Senior Programmes Manager: Improving Rivers
Michael Heath	Personnel Manager
Jennie Hinton	Head of Finance

Principal Professional Advisors

Legal Advisors

Hogan Lovells
LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

Insurance Brokers

Griffiths and
Armour
Drury House
19 Water Street
Liverpool L20RL

Bankers

National Westminster Bank
St Paul's Branch
Juxon House
98 St Paul's Churchyard
London EC4M 8BU

Auditor

Ernst & Young LLP
1 More London Place
London SE1 2AF

Accounting and Payroll Services

Port of London Authority
London River House
Royal Pier Road
Gravesend
Kent DA12 2BG

CHAIRMAN'S STATEMENT

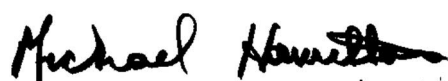
It has been a memorable nine month period in the charity's history. It has been memorable for the huge efforts, energy and dedication to Thames21 made by its directors and staff, its supporters, funders and volunteers who have re-affirmed their commitment to the charity's purpose and mission. It has been memorable for how we all settled into the tasks ahead: firstly of ensuring the charity's survival during a global pandemic; secondly in equipping it to provide for the enhanced needs of people, communities and rivers once we started to emerge from the pandemic; and thirdly to plan and position the charity for longer term growth to help tackle the evident and growing threat of the impact of Climate Change.

I am proud of Thames21's reputation as a 'can do' organisation, of its flexible, pragmatic, solutions-oriented response to challenges. These strengths were needed as never before. As the period began we were deep in the throes of the pandemic - determined that the work would survive, that we would find effective new ways of delivering our goals and objectives, not only for the sake of the people involved but so that Thames21 could fulfil its potential. Our friends, funders and supporters were with us every step of the way and ultimately, Thames21 has not simply survived but has thrived with new programmes and initiatives successfully launched and underway.

Whilst the environment has not been foremost priority for most rescue funds available, particularly at the start of the pandemic, Thames21 soon identified and is playing its part in our recovery from it. The value of spaces for nature in communities, high quality green space such as that around our rivers, has become very clear. Thames21 is not only working to transform and improve such spaces; but to connect more people to them. 'Social prescribing' by linking up activities in nature with those who need them most for health and wellbeing is a new feature of our work, as we develop new links and systems with local health teams and providers.

Despite the immediate challenges of this period Thames21 has also been working to map out its longer term future and plans to deliver more for the public and for river environments. Nowhere is the impact of Climate Change, of increased drought and flood, more evident than in our rivers. The international community must take ambitious steps to reduce the speed of global heating. In the meantime, it is vital that we protect our rivers and communities from its impacts.

Another challenge we have faced is coming to terms with the loss of two individuals who have had pivotal roles in the Thames21 story. At the start of the financial period we mourned the loss of our first Chairman Francis Carnwath, who took Thames21 from a partnership project to become an independent charity. Six months later we lost Celia Hensman, the charity's Founder who had recruited Francis to the cause, and without whom Thames21 would not have been. Thames21's achievements are their achievements, and we miss them both.



29/11/2021

Michael Hamilton
Chairman

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Organisation, Structure and Management

The charity is governed by the Directors (who are also Trustees) who ensure that it is solvent, well-run and delivers its charitable purpose. The Trustees lead the charity's strategic direction and delegate day-to-day operational decisions to the Chief Executive and management team. Board Meetings are held every three months throughout the period.

The number of Trustees is not less than six and a maximum of fifteen. Decisions made by the Board are supported by Committees with specific roles, each reporting to the main Board:-

The Finance Committee: reviews the charities finances and make recommendations to the main Board with a particular focus on setting the budget for the coming year, remuneration and reviewing audit progress.

The Fundraising Committee: aims to ensure the charity's continued operation and further development by improving its financial position, increasing focus on fundraising throughout the organisation and by agreeing and participating in the delivery of fundraising strategies and plans.

The Board Recruitment and EDI Committee: identifies skills gaps and additional strengths that would benefit the Board's work and establishes actions to obtain them through recruitment and Trustee development. The Board and Committee consider it a priority to progress towards an inclusive Board that reflects the diversity of the communities that Thames21 serves, and that this should be reflected throughout the organisation.

Induction Process

Following their election Trustees receive a briefing pack outlining their role, duties and accountabilities, together with information about Thames21 and its work. Newly elected Trustees are offered a programme of meetings with staff across the organisation, site and project visits and involvement in the charity's practical activities to learn more about specialist areas of our work and to facilitate decision-making by the Board.

Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial period. The Trustees have elected to prepare them in accordance with FRS 102 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees:

- select the most suitable accounting policies and then apply them consistently;

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- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the company's transactions and disclose at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice - Accounting and Reporting by Charities 2005, the Charities (Accounts and Reports) Regulations 2008, Charities (Protection and Social Investment) Act 2016 and the governing document. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

Small Company Exemption

In preparing this Directors' Report, the Trustees have taken advantage of the special provisions for small companies under section 415(A) of the Companies Act 2006 and have elected not to include detailed information under their business review, not to provide disclosures relating to the use of financial instruments and principal risks or uncertainties.

Public Benefit Statement

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 in having due regard to the public benefit guidance which has been published by the Commission.

Risk Management

A strategic analysis of risks to Thames21 focussed on the areas of:- Governance & Management; Financial; Operational; Accommodation; Computer System and External Factors. Risks were assessed through a scoring system cross-referencing their likelihood with potential impact to enable issues to be prioritised for action. The highest scoring risks were:- insufficient senior capacity to support and implement growth strategies; loss of key staff; non-compliance with changing legislation; lack of long term funding and financial stability; failures in IT. In each case measures were identified to reduce these risks.

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Advisory Council

The members of the charity's Advisory Council provide Thames21 with expert knowledge, skills, experience or influence across a wide range of spheres in order to improve the effectiveness and the public benefit resulting from delivery of the charity's objectives; either directly to a specific aspect of the work or by advancing the charity's cause more generally.

Strategic Partners

In pursuit of its charitable objectives Thames21 works with the following organisations: the Port of London Authority, the Department for the Environment, Food and Rural Affairs, the Environment Agency, the European Union, Keep Britain Tidy, Thames Water, Tideway, the Greater London Authority, the City of London Corporation and other London local authorities.

Role of Volunteers

Local communities have an essential part in helping to achieve the charity's vision of healthy, sustainable rivers. Volunteer activity ranges from river clean ups and citizen science plastic pollution surveys to creating new reed-beds and other planting projects. The charity trains and supports volunteer leaders for Thames21 River Action Groups that are established and respond to meet local needs and interests towards delivering the charity's vision.

Health & Safety

The staff Health & Safety Group meets at regular intervals to assess reported Accidents, Near Misses and Incidents. The outcome of these assessments is included in quarterly reports to the Board. The group delegates members to complete tasks including checking of PPE equipment and reviews or preparation of new Standard Operating Procedures. The Group submits recommendations to the Senior Management Team concerning Policy.

Thames21 Policy for the Welfare of Children, Young People and Vulnerable Adults

Thames21 acknowledges the duty of care to safeguard and promote the welfare of children, young people and vulnerable adults, and is committed to ensuring that safeguarding practice reflects statutory responsibilities, government guidance and complies with best practice. The charity's policy recognises that the welfare and interests of children, young people and vulnerable adults must prevail in all circumstances.

Thames21 acknowledges that some children and adults can be particularly vulnerable to abuse and we accept the responsibility of taking appropriate steps to ensure their welfare. We aim to ensure that regardless of age, gender identity, religion or beliefs, ethnicity, disability, sexual orientation or socio-economic background, all children, young people and vulnerable adults have a positive and enjoyable experience whilst taking part in Thames21 activities and are protected from abuse.

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Thames21's Policy on Bribery

Thames21 is committed to acting in an ethical and honest manner at all times and will behave professionally and fairly in all dealings and relationships. Thames21 has zero-tolerance for bribery and corrupt activities and is committed to implementing and enforcing systems that ensure bribery is prevented.

Thames21's policy sets out responsibilities for observing and upholding the charity's zero-tolerance position on bribery and corruption. It acts as a source of information and guidance for those working for Thames21. It helps everyone to recognise and deal with bribery and corruption issues, as well as to understand their responsibilities.

Thames21 Privacy Policy

Thames21 is committed to protecting the privacy and security of all those involved in the charity's work and to complying with the General Data Protection Regulation law changes of May 25th 2018. The charity will never sell personal data, and only use it for the purpose or purposes it was collected for (or else closely related purposes).

Public Benefit and Objectives of the Charity

Thames21 was established to protect, maintain and enhance the nation's rivers, canals and associated features. This is achieved by:-

- a) Removing litter, waste and debris;
- b) Advancing education in the plants, wildlife and ecosystems of the waterways and other related subjects by teaching, producing materials and by conducting or commissioning research (and publishing the results);
- c) Raising awareness of the ways in which the waterways might be protected from pollution and improved for the benefit of the people and wildlife in particular by the use of publications, lectures, the media, public advocacy and other forms of communication.

Our river networks are essential for people and for the natural world around us. However rivers face huge challenges from the escalating impacts of Climate Change to devastating pollution. Thames21's work to protect, maintain and enhance rivers is intended as a practical, effective response in which all sectors of our society and community can participate.

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How the charity achieves its objectives

Thames21 has focussed its activities into key areas of work:- Improving Rivers; Education & Engagement; and Inspiring Change.

Improving Rivers: the charity tackles the issue of poor water quality, water scarcity and flood risk through research, monitoring and analysis. Thames21 works with partners to tackle environmental issues affecting rivers and delivers technical improvements from river restoration to natural flood management.

Engagement and Education: Thames21 increases community understanding of the value of rivers and the challenges they face, inspiring people to work actively to protect and improve them through volunteering, citizen science, training and education programmes. Volunteers help clear plastic pollution, restore rivers and create new wildlife habitats. Thames21 reconnects communities with nature, increasing health and wellbeing and reducing social isolation.

Inspiring Change: Through its communications Thames21 helps foster discussion and debate. The messages we deliver, based on our experience working in and around rivers, educate the public and decision-makers on the issues that affect river health, building awareness and inspiring behaviour change.

Sustainable Development Goals

Thames21 supports the Sustainable Development Goals agreed by the United Nations and is committed to helping to deliver them. The Sustainable Development Goals that the charity actively contributes to through its work on rivers include:-

Goal 3: Good Health and Wellbeing

Goal 6: Water and Sanitation

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Goal12: Responsible production and consumption

Goal 11: Sustainable Cities and Communities

Goal 13: Climate Action

Goal 14: Life Below Water

Goal 15: Life on Land

Goal 17: Partnership for the Goals

Aims during the period

The Trustees altered the charity's financial period end from June to March in order to align more closely with other organisations. A submission was made to Companies House regarding the change in the Charity's financial year-end date.

The charity's key aims for the nine month period ending 31 March 2021 were to:

- Adapt to Pandemic delivery challenges for the charity, including to ensure that all activities for the public are provided safely and in line with changing government guidelines
- Apply the charity's strengths in tackling river environmental issues and uniting communities around rivers to support recovery from the Pandemic
- Increase diversity and inclusion from Board Level thorough to staff and volunteers
- Engage more diverse communities with the River Thames
- Improve financial stability
- Develop new work in the areas of:-
 - Health & Wellbeing
 - Digital delivery to achieve Thames21's aims
 - River management through Catchment Partnerships
 - Collaborative working to address plastic pollution in rivers
 - Build financial stability and fundraising

Progress and achievements 1st July 2020 to 31st March 2021

Covid-19 Pandemic – adapting to delivery challenges

Throughout the nine month period the charity adapted and made progress despite the very challenging conditions presented by the Covid-19 pandemic. The Government's changing guidelines were reflected in regularly updated advice provided to Thames21's volunteering programmes and River Action Groups. Communities pressed for more volunteering activity on rivers. However there was little demand for the corporate volunteering programme, which was placed on hold.

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Thames21 was convinced that outdoor volunteering activity should be provided whenever it could be done safely within guidelines; both to protect and improve our natural blue-green spaces which have been valued so highly throughout the pandemic, and to provide the physical and mental health benefits to communities of shared activity in the outdoors. New project grants were applied for and received, and new river improvement and other projects commenced without pause.

News of vaccinations against Covid-19 began to build confidence. Thames21's main challenge was to maintain the charity's core operation in the short term, so that the charity would have the capacity in the longer term to deliver benefits and meet anticipated demand.

Strategy Planning

Thames21 also developed plans for increasing the charity's impact over the next five year period. Work was undertaken to analyse the charity's core operation and priorities in people, systems and processes to enable the charity to grow in the services we provide, the sectors we work in and the geographies we cover. Objectives for the new Five Year Plan were identified and preparations commenced to consult with the charity's key stakeholders.

Tackling river environmental issues and uniting communities around rivers

Despite the restrictions Thames21 was able to increase its impact and work:-

Improving Rivers

River environmental issues continued to be tackled effectively with a particular focus on the Catchment Partnerships established on each river area where the charity developed larger, additional programmes and collaborative relationships. Thames21 provided evidence on the effectiveness of river improvement work and thirteen pollution incidents were identified and qualified with a view to resolving them.

Natural Flood Management

Three of Thames21's pilot Natural Flood Management (NFM) programmes reached their conclusion and found that 'leaky dams' appear to have limited potential to reduce flood risk to people and property. This finding could help decision-making to ensure that resources are applied to more effective nature-based solutions in the future. Despite this unexpected finding, each project nevertheless delivered other valuable improvements to rivers and their ecology.

The Salmons Brook NFM partnership project with Enfield Council planted 50,000 native trees on 30 hectares of previously arable farmland known to be a source of river pollution. In addition seventeen rural sustainable urban drainage systems (SuDS) were delivered as part of the Council's accessible footpath work. The SuDS store flood water from the surrounding area and allow the pollutants it contains to settle out before the water reaches the river.

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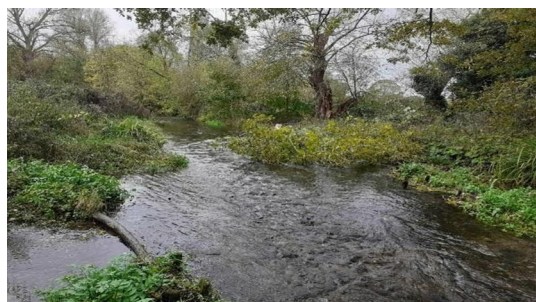
Thames21's monitoring and flood modelling highlighted that if this work is expanded and additional measures such as river restoration included, significant reductions in flood peaks could be achieved. This would reduce risk of flooding to people and property downstream.

River restoration

Despite the short financial period and the pandemic restrictions, Thames21 restored more rivers than previously. In total 2.9km of river was restored across nine projects covering the Catchment Partnership areas for the River Brent, River Cray, the Marshdykes and the River Lea. As a result of new river restoration projects in development, the charity was able to double the size of the River Restoration team and appointed a new Manager.

River Cray Restoration – Foots Cray Meadows

The River Cray in South East London is one of only 200 chalk streams in the world. Their restoration is a national priority and this project is an example of what can be achieved. This project restored 800m of the river from a relatively poor quality stream to a diverse, dynamic and ecologically rich functioning chalk stream. This was achieved through using a 'River Processes' based design method, which used natural, locally sourced materials and worked with the existing functions of the river to enable it to release the river's potential to support more diverse wildlife. The ecological and morphological impacts are being monitored in partnership with volunteers with results due for publication.



A location on the River Cray before and after ecological improvement work

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Education and Engagement

Thames21 was committed to delivering a full range of activities despite the unprecedented restrictions imposed by the Covid-19 pandemic. The charity's team continually adapted volunteering delivery practice, Health and Safety measures, consultation methods and project planning to meet the changing government guidance. Thames21 aimed to offer safe, socially distanced opportunities for volunteers to spend time outside, together, caring for and improving their local river. Throughout the lockdown people have been spending more time getting to know their local area and Thames21's work to connect people with their local river and each other had never been more important.



Education for school groups was particularly disrupted by the pandemic. With no schools making external education visits, the Welsh Harp Environmental Education Centre remained closed.

However, new opportunities included the Restoring Enfield's Rivers project that is developing a model for 'social prescribing' alongside a programme of wider volunteering activities in the borough. The project is connecting to local healthcare networks and offering volunteering opportunities that will support people with health and wellbeing needs.

In November the charity's new Thames Connections project was launched. It focusses on five key boroughs along the Tidal Thames and seeks to connect and learn from more diverse communities, helping Thames21 to understand the barriers to engagement with the River Thames and to support the organisation to be more representative of all London communities.

This representation is particularly important for the new Building Resilience in Flood Disadvantaged Communities (BRIC) project. Pilot initiatives in the UK and France aim to create new networks in flood disadvantaged areas to improve resilience to flood risk in local communities. Thames21 is leading work in the pilot area of Canvey Island.

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Thames River Watch

Thames River Watch restarted in July following project staff furlough for three months. With new measures in place the project supported 28 River Action Group events, with 179 people collecting 239 bags of rubbish; and a further 95 bottle counts held at designated sites. Training sessions were delivered online and gained high numbers of attendees. The project designed a new survey methodology which gathered plastic pollution data from a total of 1100 metres of foreshore. Using this methodology, 40 volunteers and staff delivered the Big Lockdown Count and found an average of 322 pieces of single-use plastic per 100m surveyed. Covid-19 related PPE – discarded plastic gloves and masks – were found on 70% of the stretches monitored, with an average of approximately six items per 100m.

Thames21 Training Programme

Training courses restarted in August 2020 with classroom content taught via Zoom and practical, site specific activities taking place in person; however these were paused for the lockdown between December '20 and March '21. Huge public interest resulted in many training courses run at capacity. 10 of 54 people who took the 'Leading Action for Healthy Rivers' course during this period signed up to become River Action Group leaders. Other training courses included 'Community-based Natural Flood Management' and a new course was introduced, 'Vital Signs of a Healthy River'.



However, the number of group events and number of participants was affected by Covid-19. Ten T21 River Action Groups delivered over 60 events on the Thames' tributaries during this time, amounting to over 1,500 hours of volunteering.

T21 River Action Groups are supported to organise activities in a way that suits their members and locations. Some groups regularly litter pick on one stretch of waterway; others monitor the river and respond to incidents as they crop up; for example the Ealing Greenwayers ran three volunteer events to remove approximately 155 tyres from a stretch of the River Brent (see photo).

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Collaborative Initiative to tackle plastic pollution in rivers

Thames21 believes that for long term change it is essential for environmental organisations to engage constructively with the plastics industry, working actively and collaboratively on initiatives to end plastic pollution in our rivers and oceans. Over the period the charity worked with industry partners to plan and develop a new Citizen Science river plastics monitoring project in the North West. It will provide Thames21's expertise gained through the Thames River Watch project together with the charity's training and project management and will be delivered locally by the Mersey Rivers Trust with Thames21's support. The project brings together NGOs, academia and local communities as well as industry partners. We are continuing to involve companies in the value chain towards the long term aim of developing a replicable, sustainable model of plastics industry involvement in collaborative approach which can then be applied to other river areas for environmental benefit at scale.

London Rivers Week October 2020

"London's rivers are an important indicator of the environmental health of the city... London Rivers Week raises awareness of the success so far and highlights how Mayoral policies and collaboration between environmental charities, boroughs and local communities can ensure further improvement in the future."

(Shirley Rodrigues, Deputy Mayor for Environment and Energy, GLA)



The pandemic meant that London Rivers Week 2020 was postponed from May to October. This event inspires the public to discover and celebrate London's 600km river network. Catchment Partnerships and environmental charities run activities on rivers throughout the capital, inspiring Londoners to explore 'rivers hidden amongst the capital's patchwork of buildings, roads and parks; to take part in conservation, citizen science or clean-up efforts; and to join

the call for a third of London's rivers to be restored by 2050.

The week attracted much social media interest and provided a mixture of socially-distanced riverside events, online events and new resources. A new river restoration map with multiple layers showed key restored river sites, walks Londoners can take along rivers to discover them, and a time slider shows just how many areas have been re-wilded over the past 20 years. A fish migration map identified the river barriers many fish face so that future actions can remove those barriers, and help many fish species migrate across the city in the future.

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Communications:

In the nine month reporting period Thames21 received over 109 pieces of media coverage with a cumulative audience reach of more than 27 million. Thames21 also appeared on the My5.TV/Channel 5 documentary *Filthy Britain SOS*. In July the charity also featured prominently in the London episode of the Netflix *Down To Earth* series with actor Zac Efron. Other media highlights included pieces in Positive News and on BBC London where aspects of the charity's coverage included: a major new Thames River Watch report; PPE litter in the River Thames; woodland planting in Enfield; research on plastic released from scientist collaborators at Royal Holloway; the Royal Bank of Canada Water Futures project; a tie-in between our Grays River Action Group and an Essex art festival T100.

Website

Google Analytics 1 July 20 – 31 March 2021	
New Users/Visitors	63,370
Returning Users/Visitors	9,755
Total Users/Visitors	64,376

Facebook

Twitter

Instagram

31 March 2021		
4,479 followers and 4,119 likes	10.2k followers	3,140 followers

Increasing diversity and inclusion

During the period a new Thames21 Board-level Committee was established in order to:-

- Fill skills gaps on the Board
- Educate ourselves in how to improve equality, diversity and inclusion at Thames21
- Lead on strategies to improve diversity throughout the organisation
- Establish realistic targets for change
- Establish an ongoing system to review, develop and recruit to the Board

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Levels of ambition were established and tools developed to assist conversations with Trustees on applying skills, experience and interests to benefit Thames21 and to help identify gaps on the Board. A staff group also provided insights into how to improve diversity and inclusion throughout the organisation and its volunteers and plans included training to be provided for all staff and trustees and to obtain other expert advice and assistance. Equality, diversity and inclusion is to be a key pillar of Thames21's new Five Year Plan.

Financial Review

Fundraising

Thames21 began the new financial period with a predicted period-end deficit caused by the suspension of its corporate volunteering activities because of Covid-19 restrictions and subsequent loss of revenue. Immediately prior to this financial period Thames21 had received emergency funding from the Garfield Weston Foundation and the Heritage Lottery Fund, but a deficit remained. Despite the charity's clear need for funds to core and its strenuous and carefully targeted efforts, it was clear that most sources of emergency funding during the Covid pandemic prioritised those directly meeting urgent needs at the 'frontline' of the crisis.

In this financial period Thames21 was successful in its application for an emergency grant from the Thames Water Community Investment Fund. The charity re-connected with its existing and past supporters and corporate partners. Thames21 was also grateful to receive emergency core donations from the Port of London Authority. The charity benefitted from the commitment of regular corporate partners Bloomberg and Harney & Co, who continued their support, and from new corporate partner Simple's decision to keep its project sponsorship in place and defer delivery. Corporate volunteering clients were invited to pay up-front for activities to be delivered at a future date. Thames21 is extremely grateful to these and other organisations for their confidence in its work and mission.

Thames21 invested substantial time in developing a major partnership bid for the Green Recovery Challenge Fund, led by Enfield Council. This bid was successful and delivery of 'Connecting Enfield's Rivers' started in April 2021. Thames21 received funding from The City Bridge Trust for work to improve Thames21's outreach to more diverse communities; from Interreg Europe for an innovative multi-year project that will enable communities at risk of flooding to understand the challenge and build resilience; from the Royal Bank of Canada Foundation to enable secondary school students to understand and model water use; from the Coca-Cola Foundation to install wetlands; from LyondellBasell and others to begin a major collaborative citizen science project investigating plastics in rivers; and from DEFRA and the Environment Agency for long-term funding for innovative flood resilience on the Silk Stream and in Thurrock and Southend. A key feature of Thames21's success in winning bids is the increased use of its manager-level staff to apply for funding.

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Thames21 introduced two campaigns to supporters in 2021. Volunteers and supporters were invited to turn Black Friday 'Blue for Rivers' by donating to the charity in late 2020. Corporate partners and teams were invited to 'Race the Thames' (virtually and from home) to raise funds for Thames21 and London Youth Rowing in March 2021. Both these initiatives raised awareness of the charity's need for funds among its supporters and stakeholders and will be further developed. The charity is planning a targeted Appeal to high net worth individuals and corporates in order to raise funds for core, establish a culture of philanthropic giving, and build a circle of supporters.

Thames21 started the financial period with some uncertainties due to the Covid crisis. However by the time the period ended Thames21 was planning how to invest in its team in order to build and diversify its funding and revenue streams. These steps will enable Thames21 to increase its financial resilience, start to build reserves, and support and expand its core operations.

Financial Development

During the period it became clear that as the charity matures, its funding structure must develop too. The charity's growth is becoming constrained by an over-reliance on project funding, which even with Full Cost Recovery (overhead charge) mechanisms in place, does not provide sufficient funding for the essential core operation, strategic and support services that are required if the charity is to fulfil its future potential and benefits for the river, natural environment and communities. It is clear that we must break our reliance on project funds and develop other income streams as outlined above. To this end, during the year work commenced on developing a T21 Services offer that utilises Thames21's area of expertise to provide a professional service to corporate and public sector clients, enabling the surplus from this fee-paying work to be invested in the charity's core operation and development. We are also looking to develop a number of other fundraising income streams over time as the funding becomes available for this, including through corporate sponsorships, membership schemes and legacies.

Finance Function

Thames21 wishes to record its grateful thanks to the Port of London Authority for providing the financial management function as a Gift in Kind to the charity since it was founded in 2005. This practical and effective investment in the health of the River Thames and its tributaries has enabled the charity to provide increasing benefits to rivers and communities ever since. However, the charity is now of a size and complexity to require the finance function to be brought in-house. During the year the PLA worked closely and effectively with the charity to ensure a smooth transition as the finance function was brought in-house from April 2021, with the PLA Finance Team continuing to support the audit of this financial period. The Port of London Authority have pledged their ongoing support and to continue their close involvement as a core funder and partner by increasing their annual core grant to £50k to support this change.

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Consideration of Going Concern



Since the commencement of the impact of the Covid-19 pandemic in March 2020, considerable experience and understanding has been gained into the ways in which the pandemic has affected the charity's finances and has provided valuable insights into levels of risk looking ahead.

The pandemic continued throughout the nine-month financial period and the resulting restrictions on movement affected the charity's community engagement and volunteering programmes during the most severe lockdowns. Nevertheless, these programmes were able to continue at other times in line with government guidelines. Other projects with a focus on physical improvement works to rivers were delivered without experiencing any significant impact. However, the charity's corporate volunteering programme, which provides an important income stream to support the charity's core operation, closed down completely during the pandemic, as did the charity's Education Centre.

In addition to a review of experience, the success of the national vaccination programme, decreasing levels of hospitalisations, increasing levels of public confidence and the end of Government-imposed restrictions on movement have also been considered.

The corporate volunteering programme has now re-commenced activity and is once more bringing income into the charity in line with forecasts.

Any future potential impact of the Covid pandemic on the charity's activities and income should 'new variants' of the virus emerge in areas with low vaccination levels has also been assessed on a project by project basis across the organisation, and the directors have carefully analysed the charity's forecast cash flows. The charity has observed that Covid-19 continues to be a health risk and is therefore maintaining social distancing and other safety procedures to protect its staff team and volunteers.

THAMES21 LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

The charity has longstanding relationships with its main funders and having discussed the impact of the pandemic on projects and activities with them, the directors believe that funds that are expected will be received. Covid-based restrictions have been lifted and the charity's projects and programmes are now being delivered in full. The charity's staff are working both from home effectively and also from office bases, where social distancing practices, hand-cleaning facilities and desk booking systems are all in place.

The charity has continued to further develop its series of fundraising approaches. As with any fundraising campaign, there is uncertainty as to when the charity will receive additional income into its forecast from this new series. Therefore, whilst the Directors believe the charity has survived this pandemic, and has a fundraising track record of success, they are continuing to exercise caution.

In assessing the going concern position of the charity for the financial statements for the period ended 31 March 2021, the Directors have considered the charity's forecast cash flows, liquidity and charitable activities.

Based on the charity's forecasts, the Directors have adopted the going concern basis in preparing the financial statements. The Directors have made this assessment after consideration of the charity's cash flows and related assumptions around the timing and amount of voluntary donations, together with the effect of social distancing rules and recommendations and the consequential impact on the activities of the charity.

In making this assessment the Directors have made a current consideration of the potential impact of the COVID-19 pandemic on the cash flows and liquidity of the charity for a period of twelve months running up until 30 November 2022.

The Directors have also considered the impact of downside scenarios with a sustained period of reduced charitable activity, both in terms of the timing in which voluntary income is received and in undertaking projects utilising that income.

On evaluation of this analysis, the Directors have concluded that any potential future negative impact of the COVID-19 pandemic described could reduce the charity's unrestricted cash reserves. Any delays in the timing in which the charity receives its income would impact the charity's ability to settle its liabilities as these fall due and this represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, having assessed the impact of a potential liquidity shortfall in the event of renewed impact from the COVID-19 pandemic due to the impact of new variants in areas with low vaccination levels, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next twelve months running up until 30 November 2022. For this reason, they continue to adopt a going concern basis for the preparation of the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the charity were unable to continue as a going concern.

THAMES21 LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

Future Plans

- Consult with stakeholders and communities to finalise Thames21's new Five Year Plan
- Actively highlight the importance of rivers in evidencing and tackling the impacts of global Climate Change
- Increase delivery of Natural Flood Management schemes and activities
- Increase restoration of river habitats
- Devise and deliver programmes that engage and involve groups currently under-represented in the charity's activities
- Improve physical and mental health in communities through increased connection with and activity around rivers
- Develop the charity's income streams to increase resilience and potential for growth

Reserves Policy

The Trustees believe that the Charity should hold financial reserves:

1. because many projects are ongoing into the future;
2. to enable the charity to continue operating despite unforeseen setbacks;
3. to allow the charity to take advantage of change and opportunities to further its objectives.

The Trustees believe that the level of free reserves should be the equivalent of six months' essential operating costs and that reserves should be built up to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities.

The Charity currently has free reserves which are not allocated to delivering a particular charitable activity of £125,727. The Trustees consider that the Charity's finances are sufficient to continue to operate for the foreseeable future and for a period of twelve months from the date of approval of these accounts.

Auditor and disclosure of information to auditor

In so far as the Trustees (Directors) are aware:

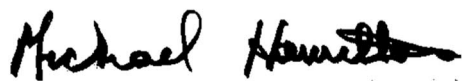
- there is no relevant audit information of which the company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

THAMES21 LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

Auditor

At the charity's AGM Ernst & Young LLP stepped down as the Thames21's Auditor and Price Bailey LLP were appointed. The Trustees recorded their warm thanks to Ernst & Young for their work on the charity's behalf over many years.

ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Michael Hamilton', with a stylized flourish at the end.

29/11/2021

Michael Hamilton

(Chairman)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES21 Limited

Opinion

We have audited the financial statements of Thames21 Limited for the period ended 31 March 2021 which comprise the Balance Sheet, the Statement of Financial Activities and Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Cash Flow Statement and the related notes 1 to 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in circumstances set out in the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements which indicates the material uncertainty in relation to the timing and amount in which income from donations and income to fund projects are actually received by the charity as a result of the coronavirus pandemic. Therefore the directors of Thames21 Limited cannot be certain that the company will continue to have the funding available to meet all of their liabilities as they fall due or carry out all its planned activities for the full twelve months period based on their forecasts nor would they have control over the timing when full corporate and project activity can recommence following the continued uncertainty surrounding the coronavirus pandemic and its impact on the economy and charitable activities. These events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report set out on pages 1-23, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purpose of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report and the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6-7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (Companies Act 2006 and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"), the Charities Act 2011, the Statement of Recommended Practice - Accounting and Reporting by Charities 2005, the Charities (Accounts and Reports) Regulations 2008, Charities (Protection and Social Investment) Act 2016, Health & Safety legislation, Safeguarding legislation, the Coronavirus Job Retention Scheme and the governing document.
- We understood how Thames21 Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and papers and noted that there was no contradictory evidence.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility of fraud. We also considered performance targets and their influence on efforts made by management to manage Key Performance Indicators. Where this risk was considered higher, we performed audit procedures to address each identified fraud risk. These procedures included (1) testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error (2) verifying the revenue classification between restricted and unrestricted reserves in accordance with the terms set out in the project contract.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Trustees on compliance with regulations and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report

and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mohan Pandian (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 30 November 2021.

THAMES21 LIMITED
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME
AND EXPENDITURE ACCOUNT FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

		Period Ended 31 March 2021			Year Ended 30 June 2020		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	Note	£	£	£	£	£	£
Incoming resources							
Incoming resources from generated funds:							
Voluntary income	2	246,749	0	246,749	503,775	0	503,775
Investment income		34	0	34	456	0	456
Other operating income	3	11,165	0	11,165	24,360	0	24,360
Incoming resources for charitable activities	4	0	818,156	818,156	0	748,172	748,172
Total incoming resources		<u>257,948</u>	<u>818,156</u>	<u>1,076,104</u>	<u>528,591</u>	<u>748,172</u>	<u>1,276,763</u>
Resources expended							
Costs of generating funds:							
Cost of generating voluntary income	5	(51,158)	0	(51,158)	(25,944)	0	(25,944)
Charitable Activities	6	(31,725)	(972,189)	(1,003,914)	(242,190)	(981,165)	(1,223,355)
Governance costs	8	(13,600)	0	(13,600)	(12,341)	0	(12,341)
Other resources expended		(602)	0	(602)	(1,443)	0	(1,443)
Total resources expended		<u>(97,085)</u>	<u>(972,189)</u>	<u>(1,069,274)</u>	<u>(281,918)</u>	<u>(981,165)</u>	<u>(1,263,083)</u>
Net incoming/(outgoing) resources before transfers		160,863	(154,033)	6,830	246,673	(232,993)	13,680
Transfers							
Transfers between funds	9	(154,033)	154,033	0	(232,993)	232,993	0
Net movement in funds	16	<u>6,830</u>	<u>0</u>	<u>6,830</u>	<u>13,680</u>	<u>0</u>	<u>13,680</u>
Reconciliation of funds							
Total funds brought forward	16	<u>118,897</u>	<u>0</u>	<u>118,897</u>	<u>105,217</u>	<u>0</u>	<u>105,217</u>
Total funds carried forward	16	<u>125,727</u>	<u>0</u>	<u>125,727</u>	<u>118,897</u>	<u>0</u>	<u>118,897</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES All recognised gains and losses are reflected in the Statement of Financial Activities and Income and Expenditure account and therefore no separate statement of Total Recognised Gains and Losses or Statement of Income and Expenditure is presented.

THAMES21 LIMITED
BALANCE SHEET
AT 31 MARCH 2021

	Note	At 31 March 2021 £	At 30 June 2020 £
Fixed assets			
Tangible fixed assets	11	6,222	0
Intangible fixed assets	11	<u>0</u>	<u>0</u>
		<u>6,222</u>	<u>0</u>
Current assets			
Debtors	13	413,600	237,439
Cash at bank and in hand		<u>349,756</u>	<u>340,385</u>
		<u>763,356</u>	<u>577,824</u>
Current liabilities			
Creditors - amount falling due within one year	14	<u>(630,732)</u>	<u>(445,910)</u>
Net current assets		132,624	131,914
Total assets less current liabilities		<u>138,846</u>	<u>131,914</u>
Provisions for liabilities	15	<u>(13,119)</u>	<u>(13,017)</u>
Non current liabilities		(13,119)	(13,017)
Net assets		<u>125,727</u>	<u>118,897</u>
Funds			
Unrestricted funds			
General fund	16	<u>125,727</u>	<u>118,897</u>

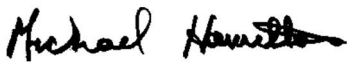
These financial statements were approved by the Directors on 29 November 2021 and were signed on their behalf by:

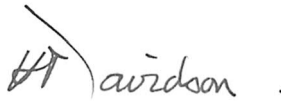
Name: Michael Hamilton

Howard T Davidson

Position: Chairman

Trustee

Signature: 
29/11/2021


29/11/2021

Company Registered Number: 4985828

THAMES21 LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

Statement of Cash Flows for the period ended 31 March 2021

		Period Ended 31 March 2021 £	Year Ended 30 June 2020 £
Cash (used in)/provided by Operating activities	23	16,337	170,730
Cash flows from Investing activities			
Interest	23	34	456
Purchase of tangible fixed asset	11	(7,000)	0
Cash provided by / (used in) investing activities		(6,966)	456
 Increase in cash and cash equivalent during the period		 9,371	 171,186
Cash and Cash equivalents at the beginning of the period		340,385	169,199
Total cash and cash equivalents at the end of the period		349,756	340,385

THAMES21 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

1.Accounting Policies

The principle accounting policies adopted by the charitable company are as follows:

Basis of Accounting

The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

In assessing the going concern position of the charity for the financial statements for the period ended 31 March 2021, the Directors have considered the charity's forecast cash flows, liquidity and charitable activities.

Based on the charity's forecasts, the Directors have adopted the going concern basis in preparing the financial statements. The Directors have made this assessment after consideration of the charity's cash flows and related assumptions around the timing and amount of voluntary donations, together with the effect of social distancing rules and recommendations and the consequential impact on the activities of the charity.

In making this assessment the Directors have made a current consideration of the potential impact of the COVID-19 pandemic on the cash flows and liquidity of the charity for a period of twelve months running up until 30 November 2022.

The Directors have also considered the impact of downside scenarios with a sustained period of reduced charitable activity, both in terms of the timing in which voluntary income is received and in undertaking projects utilising that income.

On evaluation of this analysis, the Directors have concluded that any potential future negative impact of the COVID-19 pandemic described could reduce the charity's unrestricted cash reserves. Any delays in the timing in which the charity receives its income would impact the charity's ability to settle its liabilities as these fall due and this represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, having assessed the impact of a potential liquidity shortfall in the event of renewed impact from the COVID-19 pandemic due to the impact of new variants in areas with low vaccination levels, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next twelve months running up until 30 November 2022. For this reason, they continue to adopt a going concern basis for the preparation of the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the charity were unable to continue as a going concern

Fund Accounting

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. The fund comprises the accumulated surpluses and deficits of unrestricted income and expenditure.

THAMES21 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

1.Accounting Policies (Continued)

Restricted funds are those where the donor has imposed restrictions on the use of the funds which are binding. Income arising on restricted funds and expenditure incurred in respect of these funds are reflected through the Statement of Financial Activities.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gift income and is recognised when receivable.

Gifts in kind of services and facilities are included at the value to the charity where this can be quantified. These values are based on reasonable estimates and on information provided to us by the donors (see note 2). The value of services provided by volunteers has not been included in these accounts.

Investment income is accounted for when receivable.

Government Grants

A grant that becomes receivable for the purpose of giving immediate financial support with no future related costs is accounted for under the accrual model and is recognised in other operation income in the period in which it becomes receivable. All grants become receivable in the period in which the related costs for which the grant is intended to compensate are incurred.

Incoming resources for charitable activities relate to grants received which have conditions attached to them and are for specific purposes. They are recognised on receipt or when they become due.

Deferred Income

Project income is apportioned over the life of the project. Where the project works carried out continue into a future reporting accounting period, income will be deferred to the that period based on how much of the project is still to be completed.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered (the Charity is VAT registered) and is reported as part of the expenditure to which it relates: Cost of generating funds comprises of the costs associated with fundraising.

Cost of charitable activities comprises all the resources applied by the charity in undertaking its work to meet its charitable activities. These include the direct costs of the charitable activities and the support costs and gifts in kind incurred that enable these activities to be undertaken. Where costs cannot be directly attributed, they have been apportioned according to the estimated time or resource spent on each.

THAMES21 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

Governance costs comprise of the audit fees, being the costs associated with meeting the constitutional and statutory requirements of the charity.

Pension Costs

The charity has previously participated in the Environmental Campaigns Pension and Assurance Scheme (ECPAS), a multi-employer defined benefit scheme which was closed to future accrual on 31 July 2008. The charity is unable to identify its share of the underlying assets and liabilities, and therefore the charity accounts for this scheme as a defined contribution scheme. The latest actuarial valuation of the scheme, which was carried out on 31 March 2019, identified a past service deficit. The trustees and the participating employers have agreed a recovery plan over a period of 27 years from the valuation date. The amount Thames21 is required to pay for the recovery plan is provided for in the financial statements. Contributions to other defined contribution schemes are recognised in the Statement of Financial Activities and Income and Expenditure Account in the period in which they become payable. See note 15.

Tangible Fixed Assets and Depreciation

Individual fixed assets are capitalised at cost. They are included in the balance sheet at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicles – 33.3% straight line basis

THAMES21 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

2. Voluntary Income

	Period Ended 31 March 2021 £	Year Ended 30 June 2020 £
Grants and donations	140,762	365,723
Gifts in kind	105,987	138,052
	<u>246,749</u>	<u>503,775</u>

Grants recognised as income being further analysed as follows:

	Period Ended 31 March 2021 £	Year Ended 30 June 2020 £
Corporate Clean ups	6,852	55,986
Corporate Donations	77,455	82,301
Port of London Authority	27,500	15,000
Sundry donations, membership & other income	19,871	94,936
Local Authorities	8,684	17,500
Trust and Foundation Grants	400	100,000
	<u>140,762</u>	<u>365,723</u>

	Support Costs £	Charity Costs £	Period Ended 31 March 2021 Total £	Support Costs £	Charity Costs £	Year Ended 30 June 2020 Total £
Publicity	0	0	0	1,465	0	1,465
Goods & services	60,000	8,000	68,000	71,000	15,300	86,300
Facilities	0	0	0	6,198	0	6,198
People	0	3,300	3,300	0	3,520	3,520
Charity benefits	34,687	0	34,687	40,569	0	40,569
	<u>94,687</u>	<u>11,300</u>	<u>105,987</u>	<u>119,232</u>	<u>18,820</u>	<u>138,052</u>

	£	£
Port of London Authority	61,000	84,500
Corporation of London	29,006	38,675
Other	15,981	14,877
	<u>105,987</u>	<u>138,052</u>

Gifts in kind from the Port of London Authority for the period include £60,000 (2020: £71,000) for accounting and payroll and administrative services.

THAMES21 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

3. Other Income

	Period Ended 31 March 2021	Year Ended 30 June 2020
	£	£
Coronavirus Job Retention Scheme	11,108	24,360
Other Income	57	0
	11,165	24,360

4. Incoming Resources from Charitable Activities

	Period Ended 31 March 2021	Year Ended 30 June 2020
	£	£
Waterway Improvements	424,457	337,941
Volunteering and Community Engagement	340,721	311,387
Education and Training	52,978	96,844
Enhancements	0	2,000
Incoming Resources from charitable activities	818,156	748,172

THAMES21 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 01 JULY 2020 TO 31 MARCH 2021

4.Incoming Resources from Charitable Activities (Continued)

Incoming resources from charitable activities can be further analysed according to source as follows:

	Period Ended 31 March 2021	Year Ended 30 June 2020
	£	£
Local Authorities	245,892	162,005
Environment Agency	223,603	157,674
Groundwork UK	103,036	24,364
Thames Tideway	72,473	76,198
Enovert Environmental Trust	34,116	34,683
The Rivers Trust	25,994	29,818
Greater London Authority	19,197	8,019
City of London	19,171	1,380
Thames Chase Trust	11,460	63,680
Unilever	11,459	0
Thames Water Utilities - Community investment	10,201	7,995
Corporate Donations	7,317	1,557
Imperial College London	7,143	6,718
Royal Bank of Canada	6,243	2,000
London Wildlife Trust	6,088	0
Zoological Society of London	5,782	23,015
Lee Valley Regional Park Authority	3,395	0
University of Warwick	1,754	2,531
Other project income	1,610	2,445
Thames Water - Thames Watch Catchment	1,236	1,000
Green Corridor	682	3,235
Miscellaneous income / Sundry donations, membership	150	830
Affinity Water	144	10,413
Welsh Harp Environmental Education	10	10,923
Brunel University - Intcatch	0	38,733
Shared Services Connect	0	22,868
Port of London Authority	0	20,000
HSBC Fixing Broken Rivers	0	15,481
Aspers Stratford	0	6,300
Old Chiswick Protection Society	0	5,000
Hogan Lovells	0	4,824
Heathrow Community Fund	0	2,970
Spotlight Youth Centre	0	1,513
Incoming Resources from charitable activities	818,156	748,172

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5. Cost of generating voluntary income

	Period Ended 31 March 2021	Year Ended 30 June 2020
	£	£
Staff Costs	51,158	24,479
Gifts in Kind – Publicity	0	1,465
	<u>51,158</u>	<u>25,944</u>

6. Charitable Activities

Activity	Direct Costs £	Direct Gift in kind Unrestricted £	Support Costs £	Support Costs in kind £	Period Ended 31 March 2021 £
Waterway Improvements	421,487	5,722	21,025	47,945	496,179
Volunteering & Community	342,741	4,653	17,098	38,987	403,479
Education & Training	68,172	925	3,400	7,755	80,252
Core Activities	24,004	0	0	0	24,004
Enhancements	0	0	0	0	0
	<u>856,404</u>	<u>11,300</u>	<u>41,523</u>	<u>94,687</u>	<u>1,003,914</u>

Activity	Direct Costs £	Direct Gift in kind Unrestricted £	Support Costs £	Support Costs in kind £	Year Ended 30 June 2020 £
Waterway Improvements	363,806	8,087	21,490	50,602	443,985
Volunteering & Community	327,253	7,274	19,330	45,518	399,375
Education & Training	153,627	3,415	9,075	21,368	187,485
Core Activities	190,060	0	0	0	190,060
Enhancements	2,008	45	118	279	2,450
	<u>1,036,754</u>	<u>18,821</u>	<u>50,013</u>	<u>117,767</u>	<u>1,223,355</u>

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7.Support Costs

	Volunteering & Community Engagement	Education & Training	Waterway Improvements	Period Ended 31 March 2021	Year ended 30 June 2020
	£	£	£	£	£
Staff costs	17,098	3,400	21,025	41,523	50,015
Gifts in kind	38,987	7,755	47,945	94,687	117,767
Other costs	0	0	0	0	0
	56,085	11,155	68,970	136,210	167,782

8.Governance Costs

	Period Ended 31 March 2021	Year Ended 30 June 2020
	£	£
Audit Fee	13,600	12,000

9.Transfers between Funds

£154,033 (2020: £232,993) was transferred from the unrestricted fund in favour of the restricted fund to finance the deficit on the restricted fund.

10.Employees

	Period Ended 31 March 2021	Year Ended 30 June 2020
	£	£
Staff costs during the year were:		
Wages and salaries	550,776	657,927
Social security costs	51,938	64,827
Pensions costs	18,157	23,351
Pensions provision	602	115
Redundancy payment	0	4,304
	621,473	750,524

The average number of employees employed during the year was 26 (2020: 25). Management and Administrative staff totalled 8 (2020: 7) and operational staff totalled 18 (2020:18). One employee received remuneration of more than £60,000 (2020: one).

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11.Fixed Assets

TANGIBLE FIXED ASSETS

	Motor Vehicles
Cost	£
At 1 July 2020	35,080
Additions	<u>7,000</u>
At 31 March 2021	<u><u>42,080</u></u>
Depreciation	
At 1 July 2020	35,080
Charge for the period	<u>778</u>
At 31 March 2021	<u><u>35,858</u></u>
Net book value at 31 March 2021	6,222
Net book value at 30 June 2020	0

INTANGIBLE FIXED ASSETS

	Software
Cost	£
At 1 July 2020	10,150
Disposals during the period	<u>(10,150)</u>
At 31 March 2021	<u><u>0</u></u>
Depreciation	
At 1 July 2020	10,150
Disposals during the period	<u>(10,150)</u>
At 31 March 2021	<u><u>0</u></u>
Net book value at 31 March 2021	0
Net book value at 30 June 2020	0

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12. Financial Commitments

	Period Ended 31 March 2021	Year Ended 30 June 2020
	£	£
Total commitments under non-cancellable operating leases:		
Land and Buildings		
Obligations due in 1 year	0	5,000
Obligations due in 2-5 years	0	417
Equipment		
Obligations due in 1 year	1,808	2,001
Obligations due in 2-5 years	872	2,180
Total commitments	2,680	9,598

13. Debtors

	At 31 March 2021	At 30 June 2020
	£	£
Donations and grants receivable	162,189	38,259
Other debtors	0	NIL
Prepayments and accrued income	251,411	198,170
	413,600	237,439

14. Creditors

	At 31 March 2021	At 30 June 2020
	£	£
Creditors: Amounts falling due within one year		
Trade creditors	33,179	17,712
Other taxation	9,467	18,720
Accruals	73,198	24,080
Deferred Income	514,888	385,398
	630,732	445,910

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15.Provisions for Liabilities – Pension

The charity has previously participated in the Environmental Campaigns Pension and Assurance Scheme (ECPAS), a multi-employer defined benefit scheme which was closed to future accrual on 31 July 2008. The charity is unable to identify its share of the underlying assets and liabilities, and therefore the charity continues to account for this scheme as a defined contribution scheme.

A formal actuarial valuation was carried out at 31 March 2019. The pension deficit as at 31 March 2019 is £4.669m. Future contributions to the scheme have been negotiated with the Trustees of the scheme.

From 1 April 2021, Thames21 will pay £43 per month to meet their share of the shortfall. The monthly payment will increase each 1 April in line with increases in the Retail Price Index (RPI) with the last payment in March 2046. Administrative expenses, levies and life assurance premiums are to be met separately by the employers with Thames21 meeting the same proportion of these as for the recovery plan with payment being required as and when required by the Trustees.

The charity accounts for this scheme as a defined contribution scheme. Thames 21 has a provision of £13,119 for the recovery plan in the financial statements at the 31 March 2021 (30 June 2020: £13,017). The costs are included in the Statement of Financial Activities within other resources expended.

THAMES21 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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16.General Funds

	Period Ended 31 March 2021			Year ended 30 June 2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	£	£		£	£	
At 1 July	118,897	0	118,897	105,217	0	105,217
Net movement in funds	6,830	0	6,830	13,680	0	13,680
At 30 June	125,727	0	125,727	118,897	0	118,897

17. Analysis of Net Assets Between Funds

	Period Ended 31 March 2021			Year ended 30 June 2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	£	£		£	£	
Intangible / Tangible fixed assets	6,222	0	6,222	0	0	0
Cash at bank and cash in hand	159,965	189,791	349,756	160,722	179,663	340,385
Other net current assets / (liabilities)	(27,341)	(189,791)	(217,132)	(28,808)	(179,663)	(208,471)
Other net non-current(liabilities)	0	0	0	0	0	0
Provision for liabilities	(13,119)	0	(13,119)	(13,017)	0	(13,017)
Other long term (liabilities)	0	0	0	0	0	0
Net Assets	125,727	0	125,727	118,897	0	118,897

18.Taxation

The company is a registered charity and is exempt from taxation in respect of income and capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

19.Trustees Remuneration and Expenses

The directors of the charity are the Trustees under Charity Law and received no remuneration or expenses.

20.Indemnity Insurance

The Directors are indemnified out of the assets of the charity against loss arising from claims made against them by reason of wrongful acts committed by them in their capacity as a director of the charity. The charity has taken insurance against this risk. The amount charged in the period ended 31 March 2021 was £1,073 (2020: £1,430).

THAMES21 LIMITED
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21.Ultimate Controlling Party

The Trustees do not consider there to be an ultimate controlling party of the charity.

22.Related Party Transactions

The Port of London Authority, Environment Agency, Tideway, Thames Water, Hogan Lovells LLP and Corporation of London have employees who are or were also Trustees of Thames21 Limited and are considered to be related parties. Related party transactions for these companies are shown below:

	Income for Period Ended 31 March 2021	Gift in kind for Period Ended 31 March 2021
	£	£
Port of London Authority	27,500	61,000
Corporation of London	22,922	29,006
Environment Agency	223,603	0
Hogan Lovells LLP	0	0
Tideway	72,473	0
Thames Water	83,436	0
	<u>429,934</u>	<u>90,006</u>

	Income for Year Ended 30 June 2020	Gift in kind for Year Ended 30 June 2020
	£	£
Port of London Authority	35,000	84,500
Corporation of London	6,380	38,675
Environment Agency	157,674	0
Hogan Lovells LLP	4,824	0
Tideway	95,499	0
Thames Water	71,995	0
	<u>371,372</u>	<u>123,175</u>

Debtors are included within Donations and Grants receivable in Note 13

THAMES21 LIMITED
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23. Reconciliation of net Movement in funds to net Cash flow from Operating Activities

	Period Ended 31 March 2021	Year Ended 30 June 2020
	£	£
Net incoming resources	6,830	13,680
Depreciation charge	778	0
Interest from investing activities	(34)	(456)
Decrease/(increase) in debtors	(176,161)	(7,881)
Increase/(decrease) in creditors	184,822	164,393
Movement in Pension Provision	102	994
Net cash movement from operating activities	<u>16,337</u>	<u>170,730</u>

24. Events after the reporting period

At the time of writing there have been significant positive developments in relation to Covid-19. There has been a successful national vaccination programme, decreasing levels of hospitalisations, increasing levels of public confidence and the end of Government-imposed restrictions on movement.

The corporate volunteering programme, which was halted by the Covid-19 pandemic, has now re-commenced activity and is once more bringing income into the charity in line with forecasts.

The charity has continued to further develop its series of fundraising approaches. As with any fundraising campaign, there is material uncertainty as to when the charity will receive the new income. Therefore, whilst the Directors believe the charity has survived this pandemic, and has a fundraising track record of success, they are continuing to exercise caution.