

RIVERTIME BOAT TRUST LIMITED

England & Wales · Charity number 1113992

Details

Status Registered

Legal form Charitable company

Company number [05659325](#)

Registered 2006-05-03

Register [View on the Charity Commission register](#)

Contact

Address Flat 7
Avior
10 Longworth Drive
Maidenhead
Berkshire
SL6 8XA

Phone 01628780700

Email boating@rivertimeboattrust.org.uk

Website www.rivertimeboattrust.org.uk

Activities

Objects: 3.1 TO PROVIDE AND MAINTAIN A SPECIALLY CONSTRUCTED BOAT OR OTHER FACILITIES FOR THE DISABLED.3.2 TO WORK WITH OTHER CHARITIES INVOLVED WITH THE DISABLED WITH SIMILAR OBJECTIVES SUCH AS KIDS OUT.3.3 TO ORGANISE BOAT TRIPS ON THE MIDDLE THAMES FOR DISABLED CHILDREN AND ADULTS.

Activities: To build a boat for disabled and disadvantaged children and adults to operate between Windsor and Oxford along the River Thames. The boat is primarily based at Henley on Thames and operates from the River & Rowing Museum.

Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** BERKSHIRE
- Bracknell Forest
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£45,815	£117,406	-	-
2024-03-31	£66,205	£85,336	-	-
2023-03-31	£114,451	£67,816	-	-
2022-03-31	£60,228	£63,538	-	-
2021-03-31	£68,450	£71,976	-	-

Trustees

Name	Role	Appointed
JONATHAN RICHARD BARNARD HOBBS	Chair	
Dr Diane Patricia Lesley Smyth		2022-11-29
Guy Andrew Fisher		2025-02-18
Ian Lazarus		2025-11-13

RIVERTIME BOAT TRUST LIMITED

England & Wales - Charity number 1113992

Accounts



RIVERTIME
BOAT TRUST



Unaudited Trustees' Report and Financial Statements

For the year ended 31 March 2025

Rivertime Boat Trust Limited
(A company limited by guarantee)

Registered number: 05659325
Charity number: 1113992

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Patron

Sir David Suchet CBE

President

Mr Simon Nathaniel Davis

Trustees

Mr Christopher Robert Barrett DL, Chair of Trustees

Mr Jonathan Richard Barnard Hobbs

Ms Judith Ann Diment MBE (Resigned 1 February 2025)

Dr Diane Patricia Lesley Smyth

Mr Guy Andrew Fisher (Resigned 1 June 2024 and Reappointed 18 February 2025)

Company registered number

05659325

Charity registered number

1113992

Registered office

7 Avior 10 Longworth Drive, Maidenhead, Berkshire, SL6 8XA

Principal operating office

7 Avior 10 Longworth Drive, Maidenhead, Berkshire, SL6 8XA

Managing Trustee

Mr Christopher Robert Barrett DL

Accountants

Theresa Bowers Accounting Ltd, 1 Charlotte Close, Caversham, Reading, Berkshire, RG4 7BY

Bankers

Metro Bank Plc, 1 Southampton Row, London, WC1B, 5HA

Lloyds Bank plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead, Berkshire, SL6 4UY

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Policies & Objectives

Rivertime Boat Trust ("The Trust") was established by Pat and Simon Davis in 2006. Their objective was to build and operate a boat for disabled and disadvantaged children and adults on the river Thames. At the time, no boat provided these facilities between Oxford and Windsor. The company and charity were formed for this purpose, and Trustees were appointed to execute these plans.

Activities for achieving objectives

In 2008 they launched 'Rivertime', a specially constructed 42-foot passenger boat fitted with a ramp and a hydraulic lift for wheelchair users and providing a safe, caring and stimulating environment for both children and adults with all types of disability, however mild or profound.

Since the inception of the charity the 'Rivertime' cruiser has been used each year from Easter through to October to provide trips for disabled and disadvantaged children and adults. One full time skipper is employed, and a cadre of volunteers provide support as additional skippers and crew members. Our volunteers are trained at the start of each annual season to ensure that appropriate levels of safety are maintained on every trip.

'Rivertime' has now taken out over 29,000 disabled and disadvantaged passengers, travelled 20,600 miles, passed through 5,100 locks and benefitted from 13,500 volunteer hours.

The progress the Trust had made was recognised in 2012 when it was awarded The Queen's Award for Voluntary Service. In 2018 the Trust was awarded the Canal and River Trust 'Living Waterways Award for Learning & Skills'. The Trust hold the Quality Badge awarded by The Council for Learning Outside the Classroom.

ACHIEVEMENTS AND PERFORMANCE

During the year a Charity Manager role was created, and this has significantly increased staffing costs, however, it will facilitate the sustainable growth of the charity moving forward and the trustees are confident that it will result in increased income and efficiencies over time.

A new CRM and bookings platform was developed and implemented during the year. This has increased operational costs for the year but is already delivering significant efficiencies in time and resource. It also enables increased client booking data and improved communications which it is hoped will result in more bookings.

We completed a comprehensive updating of the Rivertime Boat Trust website.

An extensive winter maintenance programme was carried out over the 2024/25 winter period. This work was necessary due to a history of reactive as opposed to preventative maintenance. We are confident that this will be a one-off cost and we will adopt a preventative programme moving forward.

Towards the end of the season significant extended periods of 'red board' conditions caused by inclement weather resulted in numerous cancelled trips with money either refunded or carried forward. Cancelled trips that were rescheduled later in the season took days away from potential new trips which limited income potential. It is also likely that the extended inclement weather had a negative impact on appetite for bookings.

Replacing 'Rivertime': preparing for our forthcoming major capital expenditure campaign in 2026

After eighteen years on the River Thames, our 'Rivertime' boat is nearing the end of its working life and will need to be replaced within the next two years. A new boat will be purchased that meets the high standards of accessibility and environmental impact that our service aspires to. We have been preparing for this moment and have an amount of £60,496 in our dedicated funds; we expect the final purchase cost to be between £350,000 and £400,000. The new boat will be electric and will be making use of the latest technologies that reduce environmental impact. A major capital expenditure campaign will be launched in the Spring of 2026. Raising these sums will be a substantial undertaking for our small charity and we look forward to working with friends and supporters of to ensure the success of this campaign

Reserving policy

The Trustees consider that a minimum reserve in cash and liquid investments of £82,000 should be maintained in order to:

(i) enable the charity to continue to function for at least twelve months in the event of a reduction in income as a result of a major damage or other reason for loss of use of 'Rivertime' for an extended period, including any unanticipated major repair costs; and

(ii) finance major replacements of mechanical and electrical equipment that may become necessary due to the age of the boat.

The Trustees have also created an additional Designated Reserve of £133,646, equivalent to the accumulated depreciation of Rivertime, to replace it in due course at the end of its useful life. The Trustees aim to secure sufficient cash and investments to finance this reserve over time.

As at 31 March 2025, the value of unrestricted cash and liquid investments to support these objectives was £112,018.

FINANCIAL REVIEW

Financial performance

The Trust had a deficit of £72,542 of expenditure over income before investment returns during the year (2024: deficit of £19,131). This reflects (i) a 16% increase in income from Rivertime boat lettings from £31,670 to £36,636 due to an increase to a record level in the number of invoiced trips on Rivertime (ii) a reduction in income from donations and grants of £12,966 (iii) the repayment of a grant of £15,000 where the parties considered that the original terms of the grant could no longer be met and (iv) increased operating costs due to higher maintenance costs, loss on sale of an asset, software development costs and the employment of a new operating manager.

Going concern

The trust has sufficient reserves to ensure its continued operation for at least the next twelve months and the Trustees are therefore confident that the charity will be able to continue as a going concern. The financial statements have been prepared on this basis.

STRUCTURE, GOVERNMENT AND MANAGEMENT

Structure, governance, and management

Constitution

The company is constituted under a Memorandum of Association dated 20 December 2005 and is a registered charity number 1113992.

The objects for which the company is established are:

1. To provide and maintain a specially constructed boat or other facilities for the disabled.
2. To work with other charities involved with the disabled with similar objectives.
3. To organise boat trips on the middle Thames for disabled and disadvantaged children and adults.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The Board comprises Trustees who have the experience and relevant skills to carry out the functions of managing the charity. The Trustees meet quarterly and can make the relevant decisions.

A Trustee is responsible for selecting and managing skippers and crew involved in running our cruiser 'Rivertime'.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on and signed on their behalf by:

Mr Christopher Robert Barrett DL
Managing Trustee

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIVERTIME BOAT TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2025.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

The Trustees (who are also directors of Rivertime Boat Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Theresa Bowers FIFC FCCA

Theresa Bowers Accountancy Ltd
1 Charlotte Close
Caversham
Reading
Berkshire
RG4 7BY

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

INCOME FROM:	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations and grants	2	9,638	(4,250)	5,388	33,354
Charitable activities	3	37,386	-	37,386	32,420
Other Revenue		2,090	-	2,090	431
TOTAL INCOME		49,114	(4,250)	44,864	66,205
EXPENDITURE ON:					
Raising funds					
Charitable activities:					
Other charitable activities	4	96,849	11,723	108,572	76,527
Governance	7	8,834	-	8,834	8,809
TOTAL EXPENDITURE		105,683	11,723	117,406	85,336
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(56,569)	(15,973)	(72,542)	(19,131)
Net gains on investments	12	951	-	951	4,521
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(55,618)	(15,973)	(71,591)	(14,610)
Transfers Between Funds	16	(6,010)	6,010	-	-
NET INCOME / (EXPENDITURE)		(61,628)	(9,963)	(71,591)	(14,610)
RECONCILIATION OF FUNDS:					
Total funds brought forward		205,971	21,108	227,079	241,689
TOTAL FUNDS CARRIED FORWARD		144,343	11,145	155,488	227,079

The notes on pages 13 to 26 form part of these financial statement

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Total funds 2025 £	<i>Total funds 2024 £</i>
GROSS INCOME IN THE REPORTING PERIOD	45,815	70,726
Less: Total expenditure	117,406	<u>85,336</u>
NET INCOME FOR THE FINANCIAL YEAR	(71,591)	<u>(14,610)</u>

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		44,778		68,083
Investments	12		<u>60,496</u>		<u>59,545</u>
			105,274		127,628
CURRENT ASSETS					
Debtors	13	17,181		19,999	
Cash at bank and in hand		<u>62,667</u>		<u>101,352</u>	
		79,848		121,351	
CREDITORS: amounts falling due within one year	14		<u>(29,634)</u>	<u>(21,900)</u>	
NET CURRENT ASSETS			<u>50,214</u>		<u>99,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			155,488		227,079
CREDITORS: amounts falling due after more than one year	15		<u>-</u>	<u>-</u>	
NET ASSETS			<u>155,488</u>		<u>227,079</u>
CHARITY FUNDS					
Restricted funds	16		11,145		21,108
Unrestricted funds	16		<u>144,343</u>		<u>205,971</u>
TOTAL FUNDS			<u>155,488</u>		<u>227,079</u>

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf, by:

Mr Christopher Robert Barrett DL

The notes on pages 12 to 26 form part of these financial statements.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rivertime Boat Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trust has sufficient reserves to ensure its continued operation for at least the next twelve months and the Trustees are therefore confident that the charity will be able to continue as a going concern. The financial statements have been prepared on this basis.

1.2 Company status

The company is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 05659325. The address of the registered office is 7 Avior, 10 Longworth Drive, Maidenhead, Berkshire, SL6 8XA. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of general volunteer time or friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried 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 bases:

Boats	-	5% straight line
Equipment	-	10% straight line

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company 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.

1.12 Pensions

The company contributes to the skipper's defined contribution personal pension plan. The pension charge represents the amounts payable by the company to the fund in respect of the year. No amounts were due at the year end.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	7,553	-	7,553	23,349
Grants	2,085	10,750	12,835	10,005
Repayment of grant	-	(15,000)	(15,000)	-
Total donations and grants	<u>9,638</u>	<u>(4,250)</u>	<u>5,388</u>	<u>33,354</u>
<i>Total 2024</i>	23,854	9,500	33,354	

The repayment of a grant arose because the trust and the donor agreed that it was no longer practicable to fulfil the original terms of the grant.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rivertime - Boat lettings	36,636	-	36,636	31,670
Accessible Boating – bell boating days	750	-	750	750
Total Income from Charitable Activities	<u>37,386</u>	<u>-</u>	<u>37,386</u>	<u>32,420</u>
Total 2024	32,420	-	32,420	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rivertime	96,849	11,723	108,572	76,527
Total expenditure on Charitable Activities	<u>96,849</u>	<u>11,723</u>	<u>108,572</u>	<u>76,527</u>
<i>Total 2024</i>	57,332	19,195	76,527	

RIVERTIME BOAT TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.

	Rivertime £	Total 2025 £	Total 2024 £
"Rivertime" running costs	22,549	22,549	14,356
Promotional & Fundraising costs	1,955	1,955	6,083
Licences	634	634	518
Staff training	2,404	2,404	347
Consultancy	28,267	28,267	6,614
Wages and salaries	25,956	25,956	29,664
Pension cost	3,017	3,017	3,103
Subscriptions	1,426	1,426	225
Equipment Not Capitalised	256	256	-
Depreciation	10,974	10,974	12,299
Profit/(Loss) on disposal of fixed assets	3,530	3,530	-
Travel & Subsistence	169	169	-
Entertainment	700	700	-
Support costs (Note 6)	6,735	6,735	3,318
	108,572	108,572	76,527
TOTAL 2024	76,527	76,527	

6. **SUPPORT COSTS**

	Unrestricted funds £	Total 2025 £	Total 2024 £
Website costs	3,781	3,781	288
Computer costs	729	729	643
Office costs	2,225	2,225	2,387
	6,735	6,735	3,318

In the year ended 31 March 2024, all support costs were expended from unrestricted funds.

RIVERTIME BOAT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Independent examination	800	-	800	750
Accountancy, bookkeeping and payroll	3,025	-	3,025	2,785
Insurance	5,009	-	5,009	5,274
	8,834	-	8,834	8,809

In the year ended 31 March 2024, all governance costs were expended from unrestricted funds.

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Rivertime	28,973	9,057	68,625	106,655	73,285
Accessible Boating	-	1,917	-	1,917	3,242
Charitable activities	28,973	10,974	68,625	108,572	76,527
Expenditure on governance	-	-	8,834	8,834	8,809
	28,973	10,974	77,459	117,406	85,336
TOTAL 2024	32,767	12,299	40,270	85,336	

RIVERTIME BOAT TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets: - owned by the charity	10,974	12,299
Independent examination	800	750
	11,774	13,049

During the year, no Trustees received any salary or benefits in kind.

10. STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	25,956	29,664
Other pension costs	3,017	3,103
	28,973	32,767

The average number of persons employed by the company during the year was as follows:

	2025	2024
	No.	No.
Skipper	1	1

No employee received remuneration amounting to more than £60,000 in either year.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. TANGIBLE FIXED ASSETS

	Boats £	Equipment £	Total £
Cost			
At 1 April 2024	222,071	11,970	234,041
Disposals	<u>(29,171)</u>	<u>-</u>	<u>(29,171)</u>
	192,900	11,970	204,870
Depreciation			
At 1 April 2024	157,865	8,093	165,958
Charge for the year	9,778	1,196	10,974
Disposal	<u>(16,840)</u>	<u>-</u>	<u>(16,840)</u>
At 31 March 2025	<u>150,803</u>	<u>9,289</u>	<u>160,092</u>
Net book value			
At 31 March 2025	<u>42,097</u>	<u>2,681</u>	<u>44,778</u>
At 31 March 2024	<u>64,206</u>	<u>3,877</u>	<u>68,083</u>

12. FIXED ASSET INVESTMENTS

	Listed securities £	
Market value		
At 1 April 2024		59,545
Disposals		-
Revaluations		<u>951</u>
At 31 March 2025		<u>60,496</u>
Investments at market value comprise:		
	2025 £	2024 £
Listed investments:		
COIF Charities		
Investment Fund Accumulation Units	<u>60,496</u>	<u>59,545</u>

All the fixed asset investments are held in the UK

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DEBTORS

	2025	2024
	£	£
Trade debtors	11,293	15,185
Other debtors	5,888	4,814
	<hr/> 17,181 <hr/>	<hr/> 19,999 <hr/>

14. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	8,273	354
Other taxation and social security	364	359
Accruals and deferred income	20,998	21,187
	<hr/> 29,634 <hr/>	<hr/> 21,900 <hr/>

15. CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	<hr/> - <hr/>	<hr/> - <hr/>

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024	Income	Expenditure	Transfers In/out	Gains / (Losses)	Balance at 31 March 2025
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	<u>125,789</u>	-	-	7,857	-	<u>133,646</u>
General funds						
General funds	<u>80,182</u>	49,114	105,683	(13,867)	951	<u>10,697</u>
Total unrestricted funds	<u>205,971</u>	49,114	105,683	(6,010)	951	<u>144,343</u>
Restricted funds						
Classroom Fund	15,000	(15,000)	-	-	-	-
Berkshire Community Foundation	50	6,250	(5,590)	5,795	-	6,505
Henley Educational Trust	1,010	-	(965)	965	-	1,010
Shanly Foundation	1,495	4,500	(3,005)	(1,495)	-	1,495
Give Them A Sporting Chance	2,400	-	(1,010)	745	-	2,135
Oxford Community Fund	20	-	(20)	-	-	-
Mobbs Memorial Fund	1,133	-	(1,133)	-	-	-
Total restricted funds	<u>21,108</u>	(4,250)	(11,723)	6,010	-	<u>11,145</u>
Total funds	<u>227,079</u>	44,864	(117,406)	-	951	<u>155,488</u>

Aim and use of designated funds

The designated funds represent funds designated by the trustees for specific future purposes. Where these have not been expended during the year they are carried forward. Details of the designated funds are as follows:

Rivertime Boat Fund - The trustees have authorised a designated fund to be set aside for the replacement of the 'Rivertime' boat at an anticipated cost of £200,000. "The fund is calculated as an amount equal to the accumulated depreciation on the "Rivertime" which at 31 March 2025 was £133,655"

Aim and use of restricted funds

The restricted funds represent grants and donations received for specific purposes. Where these have not been expended during the year they are carried forward. Details of the restricted funds are as follows:

Classroom Fund comprises funds donated for the construction of a floating classroom. The trustees have deemed this project is unviable and funds have been returned in 2025/25.

The other funds listed were provided to finance many trips on Rivertime by SEN schools.

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2024	Income	Expenditure	Transfers In/out	Gains / (Losses)	Balance at 31 March 2025
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	117,932	-	-	7,857	-	125,789
General funds						
General funds	92,091	56,705	(66,141)	(6,994)	4,521	80,182
Total unrestricted funds	210,023	56,705	(66,141)	863	4,521	205,971
Restricted funds						
Classroom Fund	15,000	-	-	-	-	15,000
The Davis fund	2,273	-	-	(2,273)	-	-
Berkshire Community Foundation	3,600	5,000	(8,550)	-	-	50
National Lottery	6,500	-	(6,500)	-	-	-
Henley Educational Trust	-	-	-	1,010	-	1,010
Shanly Foundation	-	4,500	(3,005)	-	-	1,495
Give Them A Sporting Chance	2,000	-	-	400	-	2,400
Oxford Community Fund	1,160	-	(1,140)	-	-	20
Mobbs Memorial Fund	1,133	-	-	-	-	1,133
Total restricted funds	31,666	9,500	(19,195)	(863)	-	21,108
Total funds	241,689	66,205	(85,336)	-	4,521	227,079

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	44,788	-	44,788
Fixed asset investments	60,496	-	60,496
Current assets	68,693	11,145	79,838
Creditors due within one year	(29,634)	-	(29,634)
Creditors due in more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
	144,343	11,145	155,488

PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	68,083	-	68,083
Fixed asset investments	59,545	-	59,545
Current assets	100,243	21,108	121,351
Creditors due within one year	(21,900)	-	(21,900)
Creditors due in more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
	205,971	21,108	227,079

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,017 (2024 - £3,103).

19. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. RELATED PARTY TRANSACTIONS

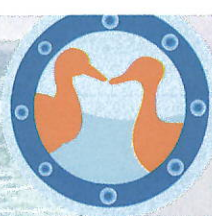
Hobbs of Henley Limited (of which Mr Jonathan Hobbs is a trustee) together with a number of other organisations and individuals also provide a number of services such as boat transfers, mooring and uses of other facilities free of charge. The value of these services cannot be readily quantified. Mr Guy Fisher who is also a trustee of the charity received payment for services rendered.



RIVERTIME BOAT TRUST LIMITED

England & Wales - Charity number 1113992

Accounts



**RIVERTIME
BOAT TRUST** 



Unaudited Trustees' Report and Financial Statements

For the year ended 31 March 2024

Rivertime Boat Trust Limited
(A company limited by guarantee)

Registered number: 05659325
Charity number: 1113992

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

President

Mr Simon Nathaniel Davis

Trustees

Mr Christopher Robert Barrett DL, Chair of Trustees

Mr Jonathan Richard Barnard Hobbs

Ms Judith Ann Diment MBE

Dr Diane Patricia Lesley Smyth (Appointed 29 November 2022)

Mr Guy Andrew Fisher (Resigned 1 June 2024)

Company registered number

05659325

Charity registered number

1113992

Registered office

7 Avior 10 Longworth Drive, Maidenhead, SL6 8XA

Principal operating office

7 Avior 10 Longworth Drive, Maidenhead, SL6 8XA

Managing Trustee

Mr Christopher Robert Barrett DL

Accountants

Theresa Bowers Accounting Ltd, 1 Charlotte Close, Caversham, Reading, Berkshire, RG4 7BY

Bankers

Lloyds Bank plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead, Berkshire, SL6 4UY

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Policies & Objectives

Rivertime Boat Trust ("The Trust") was established by Pat and Simon Davis in 2006. Their objective was to build and operate a boat for disabled and disadvantaged children and adults on the river Thames. At the time, no boat provided these facilities between Oxford and Windsor. The company and charity were formed for this purpose and Trustees were appointed to execute these plans.

Activities for achieving objectives

In 2008 they launched 'Rivertime', a specially constructed 42-foot passenger boat fitted with a ramp and a hydraulic lift for wheelchair users and providing a safe, caring and stimulating environment for both children and adults with all types of disability, however mild or profound.

Since the inception of the charity the 'Rivertime' cruiser has been used each year from Easter through to October to provide trips for disabled and disadvantaged children and adults. One full time skipper is employed, and a cadre of volunteers provide support as additional skippers and crew members. Our volunteers are trained at the start of each annual season to ensure that appropriate levels of safety are maintained on every trip.

'Rivertime' has now taken out over 30,000 disabled and disadvantaged passengers, travelled 19,500 miles, passed through 5,000 locks and benefitted from 13,500 volunteer hours

The progress the Trust had made was recognised in 2012 when it was awarded The Queen's Award for Voluntary Service. In 2018 the Trust was awarded the Canal and River Trust 'Living Waterways Award for Learning & Skills'.

ACHIEVEMENTS AND PERFORMANCE

Following the Covid-19 pandemic the Trust has worked hard to build the number of trips taken to pre-pandemic levels and the results have increased year on year.

The River and Rowing Museum ("RRM")

The River & Rowing Museum and the Trust have worked collaboratively since 2013 to create educational boat trips for SEND children and young people. This initiative supplements the service that the Museum provides for SEND children and young people and extends the Trust's offer of a river cruise for the disadvantaged and disabled.

This is a unique experience combining interactive museum workshops with a boat trip to enhance learning about the river and its wildlife, allowing pupils to enjoy the therapeutic effects that being on and around the water can bring. There is no other initiative like this in the UK.

A new Joint Educational Partnership

Since February 2024 Rivertime Boat Trust and the River & Rowing Museum have collaborated to create a brand-new educational programme for both neuro-typical children and children with special educational needs and disabilities.

The new educational programme has been jointly developed by RBT and RRM to promote education about the River Thames and the natural environment.

Her Royal Highness, The Princess Royal launched the programme on 18 September 2023 and met with local children from SEND schools to learn more about the initiative, which highlights important environmental issues related to wildlife protection, conservation, green living and climate change.

Learning Outside the Classroom (LOtC)

The Rivertime Boat Trust was re-awarded the Learning Outside the Classroom (LOtC) Quality Mark. This has enabled us to develop educational programmes during the 2024 season where children from SEND settings can learn about the River Thames and its wildlife.

Investment policy and performance

The Trust has invested funds with CCLA in the Listed COIF Charities Investment Fund Accumulation Units and the Trustees regularly review investment policy. These funds are designated for the replacement of 'Rivertime' when the trustees deem this to be necessary.

Funds and factors relevant to achieve objectives

The Trustees, recognising that to continue to provide the range of services currently offered, will continue to set aside funds to replace the 'Rivertime'. Further funds are required, and the Trust will continue to seek support from generous donors and grant making bodies to ensure the charity is able to develop its service offering in the coming years.

Reserving policy

The Trustees consider that a minimum reserve in cash and liquid investments of £82,000 should be maintained in order to:

- (i) enable the charity to continue to function for at least twelve months in the event of a reduction in income as a result of a major damage or other reason for loss of use of 'Rivertime' for an extended period, including any unanticipated major repair costs; and
- (ii) finance major replacements of mechanical and electrical equipment that may become necessary due to the age of the boat.

The Trustees have also created an additional Designated Reserve of £125,789, equivalent to the accumulated depreciation of Rivertime, to replace it in due course at the end of its useful life. The Trustees aim to secure sufficient cash and investments to finance this reserve over time.

As of 31 March 2024, the value of unrestricted cash and liquid investments to support these objectives was £139,789.

Forward looking Statement

Management Changes:

Historically, the charity relied on the energy, expertise and time of its founders, and the voluntary work given by the Chair of Trustees, Chris Barrett.

It was decided that, for the charity to continue to offer its specialised service to the very highest standards and, in acknowledgement of the request by Chris to step back from the day-to-day management of the charity, that a paid-for managerial role would be created.

Ex-Trustee, Guy Fisher, was given the position on a part-time basis to manage the charity from June 2024, and part of his role is to recruit a new Operations Manager for the charity for 2025.

Guy has been involved with the charity as a volunteer for twelve years and was an active Trustee (before resigning to take up his new role). He has a business background in with River Thames boat hire and small business operations and marketing.

Projects Achieved in the 2024 season:

The following essential projects were identified and have been completed:

- Implementing new electronic booking system and CRM software (completed prior to 2024 season)
- A thorough overhaul of all operations, vessel maintenance plan, introducing age limits for crew and skippers, further safeguarding and first aid training
- Reviewing all charity policies
- Newsletter provisioning
- Database overhaul
- Effective management and accountability for the employed Senior Skipper
- The re-awarding of the 'Learning Outside the Classroom' (LOtC) Quality Badge
- Improved reporting management systems
- Introduction of a customer feedback system

Organisational structure and decision making

The Board comprises Trustees who have the experience and relevant skills to carry out the functions of managing the charity. The Trustees meet quarterly and make the relevant decisions.

A Trustee is responsible for selecting and managing skippers and crew involved in running our cruiser 'Rivertime'.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 10/11/2024 and signed on their behalf by:



Mr Christopher Robert Barrett DL
Managing Trustee

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIVERTIME BOAT TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

The Trustees (who are also directors of Rivertime Boat Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

11 / 12 / 24

Theresa Bowers FIFA FCCA

Theresa Bowers Accountancy Ltd
1 Charlotte Close
Caversham
Reading
Berkshire
RG4 7BY

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and grants	2	23,854	9,500	33,354	91,629
Charitable activities	3	32,420	-	32,420	22,822
Other Revenue		431	-	431	-
TOTAL INCOME		56,705	9,500	66,205	114,451
EXPENDITURE ON:					
Raising funds					
Charitable activities:					
Other charitable activities	4	57,332	19,195	76,527	61,668
Governance	7	8,809	-	8,809	6,148
TOTAL EXPENDITURE		66,141	19,195	85,336	67,816
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(9,436)	(9,695)	(19,131)	46,635
Net gains on investments	12	4,521	-	4,521	(494)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(4,915)	(9,695)	(14,610)	46,141
Transfers Between Funds	16	863	(863)	-	-
NET INCOME / (EXPENDITURE)		(4,052)	(10,558)	(14,610)	46,141
RECONCILIATION OF FUNDS:					
Total funds brought forward		210,023	31,666	241,689	195,548
TOTAL FUNDS CARRIED FORWARD		205,971	21,108	227,079	241,689

The notes on pages 13 to 26 form part of these financial statement

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Total funds 2024 £	<i>Total funds 2023 £</i>
GROSS INCOME IN THE REPORTING PERIOD	70,726	113,957
Less: Total expenditure	85,336	67,816
NET INCOME FOR THE FINANCIAL YEAR	(14,610)	46,141

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	11		68,083		80,382
Investments	12		<u>59,545</u>		<u>55,024</u>
			127,628		135,406
CURRENT ASSETS					
Debtors	13	19,999		14,779	
Cash at bank and in hand		<u>101,352</u>		<u>107,140</u>	
		121,351		121,919	
CREDITORS: amounts falling due within one year	14	<u>(21,900)</u>		<u>(15,636)</u>	
NET CURRENT ASSETS			<u>99,451</u>		<u>106,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			227,079		241,689
CREDITORS: amounts falling due after more than one year	15		<u>-</u>		<u>-</u>
NET ASSETS			<u>227,079</u>		<u>241,689</u>
CHARITY FUNDS					
Restricted funds	16		21,108		31,666
Unrestricted funds	16		<u>205,971</u>		<u>210,023</u>
TOTAL FUNDS			<u>227,079</u>		<u>241,689</u>

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024**

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on ...10/12/2024... and signed on their behalf, by:



Mr Christopher Robert Barrett DL
Managing Trustee

The notes on pages 15 to 29 form part of these financial statements.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rivertime Boat Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trust has sufficient reserves to ensure its continued operation for at least the next twelve months and the Trustees are therefore confident that the charity will be able to continue as a going concern. The financial statements have been prepared on this basis.

1.2 Company status

The company is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 05659325. The address of the registered office is 7 Avior, 10 Longworth Drive, Maidenhead SL6 8XA. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of general volunteer time or friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried 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 bases:

Boats	-	5% straight line
Equipment	-	10% straight line

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company 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.

1.12 Pensions

The company contributes to the skipper's defined contribution personal pension plan. The pension charge represents the amounts payable by the company to the fund in respect of the year. No amounts were due at the year end.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	23,349	-	23,349	33,149
Grants	505	9,500	10,005	58,480
Government grants	-	-	-	-
Total donations and grants	<u>23,854</u>	<u>9,500</u>	<u>33,354</u>	<u>91,629</u>
Total 2023	58,169	33,460	91,629	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rivertime - Boat lettings	31,670	-	31,670	22,822
Accessible Boating – bell boating days	750	-	750	-
Total Income from Charitable Activities	<u>32,420</u>	<u>-</u>	<u>32,420</u>	<u>22,822</u>
Total 2023	22,822	-	22,822	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rivertime	57,332	19,195	76,527	58,426
Accessible Boating	-	-	-	3,242
Total expenditure on Charitable Activities	<u>57,332</u>	<u>19,195</u>	<u>76,527</u>	<u>61,668</u>
Total 2023	37,888	23,780	61,668	

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.

	Rivertime £	Accessible Boating £	Total 2024 £	Total 2023 £
"Rivertime" running costs	14,356	-	14,356	4,970
Accessible Boating costs	-	-	-	-
Promotional & Fundraising costs	6,083	-	6,083	4,702
Licences	518	-	518	91
Staff training	347	-	347	1,670
Professional fees	6,614	-	6,614	108
Wages and salaries	29,664	-	29,664	29,664
Pension cost	3,103	-	3,103	3,103
Subscriptions	225	-	225	-
Equipment	-	-	-	934
Depreciation	12,299	-	12,299	12,299
Support costs (Note 6)	3,318	-	3,318	4,127
	76,527	-	76,527	61,668
<i>TOTAL 2023</i>	58,426	3,242	61,668	

6. **SUPPORT COSTS**

	Unrestricted funds £	Total 2024 £	Total 2023 £
Website costs	288	288	19
Computer costs	643	643	810
Office costs	2,387	2,387	3,082
Wages and salaries	-	-	216
	3,318	3,318	4,127

In the year ended 31 March 2023, all support costs were expended from unrestricted funds.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examination	750	-	750	550
Accountancy, bookkeeping and payroll	2,785	-	2,785	1,262
Insurance	5,274	-	5,274	4,336
	8,809	-	8,809	6,148

In the year ended 31 March 2023, all governance costs were expended from unrestricted funds.

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Rivertime	32,767	9,057	31,461	73,285	58,426
Accessible Boating	-	3,242	-	3,242	3,242
Charitable activities	32,767	12,299	31,461	76,527	61,668
Expenditure on governance	-	-	8,809	8,809	6,148
	32,767	12,299	40,270	85,336	67,816
<i>TOTAL 2023</i>	32,767	12,299	18,472	67,816	

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charity	12,299	12,299
Independent examination	<u>750</u>	<u>550</u>

During the year, no Trustees received any remuneration or benefits in kind. Christopher Barrett received reimbursement of expenses of £0 (2023 - £60).

10. STAFF COSTS

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	29,664	29,664
Other pension costs	3,103	3,103
	<u>32,767</u>	<u>32,767</u>

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Skipper	1	1

No employee received remuneration amounting to more than £60,000 in either year.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. TANGIBLE FIXED ASSETS

	Boats £	Equipment £	Total £
Cost			
At 1 April 2023	<u>222,071</u>	<u>11,970</u>	<u>234,041</u>
Depreciation			
At 1 April 2023	146,762	6,897	153,659
Charge for the year	<u>11,103</u>	<u>1,196</u>	<u>12,299</u>
At 31 March 2024	<u>157,865</u>	<u>8,093</u>	<u>165,958</u>
Net book value			
At 31 March 2024	<u><u>64,206</u></u>	<u><u>3,877</u></u>	<u><u>68,083</u></u>
At 31 March 2023	<u><u>78,550</u></u>	<u><u>5,073</u></u>	<u><u>80,382</u></u>

12. FIXED ASSET INVESTMENTS

	Listed securities £	
Market value		
At 1 April 2023	55,024	
Disposals	-	
Revaluations	<u>4,521</u>	
At 31 March 2024	<u><u>59,545</u></u>	
Investments at market value comprise:		
	2024	2023
	£	£
Listed investments:		
COIF Charities		
Investment Fund Accumulation Units	<u>59,545</u>	<u>55,024</u>

All the fixed asset investments are held in the UK

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DEBTORS

	2024 £	2023 £
Trade debtors	15,185	10,290
Other debtors	4,814	4,489
Prepayments and deferred expenditure	-	-
	<u>19,999</u>	<u>14,779</u>

14. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	354	460
Other taxation and social security	359	136
Accruals and deferred income	21,187	15,040
	<u>21,900</u>	<u>15,636</u>

15. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors (Note 20)	<u>-</u>	<u>-</u>

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023	Income	Expenditure	Transfers In/out	Gains / (Losses)	Balance at 31 March 2024
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	117,932	-	-	7,857	-	125,789
General funds						
General funds	92,091	56,705	(66,141)	(6,994)	4,521	80,182
Total unrestricted funds	210,023	56,705	(66,141)	863	4,521	205,971
Restricted funds						
Classroom Fund	15,000	-	-	-	-	15,000
The Davis fund	2,273	-	-	(2,273)	-	-
Berkshire Community Foundation	3,600	5,000	(8,550)	-	-	50
National Lottery	6,500	-	(6,500)	-	-	-
Henley Educational Trust	-	-	-	1,010	-	1,010
Shanley Foundation	-	4,500	(3,005)	-	-	1,495
Give Them A Sporting Chance	2,000	-	-	400	-	2,400
Oxford Community Fund	1,160	-	(1,140)	-	-	20
Mobbs Memorial Fund	1,133	-	-	-	-	1,133
Total restricted funds	31,666	9,500	(19,195)	(863)	-	21,108
Total funds	241,689	66,205	(85,336)	-	4,521	227,079

Aim and use of designated funds

The designated funds represent funds designated by the trustees for specific future purposes. Where these have not been expended during the year they are carried forward. Details of the designated funds are as follows:

Rivertime Boat Fund - The trustees have authorised a designated fund to be set aside for the replacement of the 'Rivertime' boat at an anticipated cost of £350,000. The fund is calculated as an amount equal to the accumulated depreciation on the "Rivertime" which on 31 March 2024 was £125,789.

Aim and use of restricted funds

The restricted funds represent grants and donations received for specific purposes. Where these have not been expended during the year they are carried forward. Details of the restricted funds are as follows:

Classroom Fund comprises funds donated for the construction of a floating classroom. The trustees have deemed this project is unviable and funds have been returned in 2024/25.

The Davis Fund was established to fund special projects. The donor has now agreed that the remaining funds may be treated as unrestricted.

The other funds listed were provided to finance many trips on Rivertime by SEND schools.

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022	Income	Expenditure	Transfers In/out	Gains / (Losses)	Balance at 31 March 2023
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	110,068	-	-	7,864	-	117,932
General funds						
General funds	47,696	80,991	(44,036)	7,934	(494)	92,091
Total unrestricted funds	157,764	80,991	(44,036)	15,798	(494)	210,023
Restricted funds						
Classroom Fund	15,000	-	-	-	-	15,000
Accessible Boating fund	17,114	-	(1,316)	(15,798)	-	-
The Davis fund	4,670	-	(2,397)	-	-	2,273
Louis Bayliss fund (LOTC)	1,000	-	(1,000)	-	-	-
Shanley Foundation	-	5,000	(5,000)	-	-	-
Berkshire Community Foundation	-	4,800	(1,200)	-	-	3,600
National Lottery	-	9,900	(3,400)	-	-	6,500
Give Them A Sporting Chance	-	2,000	-	-	-	2,000
Henley Educational Trust	-	2,560	(2,560)	-	-	-
Arnold Clark	-	2,000	(2,000)	-	-	-
Oxford Community Fund	-	3,200	(2,040)	-	-	1,160
Barcapel Foundation	-	2,000	(2,000)	-	-	-
Mobbs Memorial Fund	-	2,000	(867)	-	-	1,133
Total restricted funds	37,784	33,460	(23,780)	-	-	31,666
Total funds	195,548	114,451	(67,816)	-	(494)	241,689

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	68,083	-	68,083
Fixed asset investments	59,545	-	59,545
Current assets	100,243	21,108	121,351
Creditors due within one year	(21,900)	-	(21,900)
Creditors due in more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
	205,971	21,108	227,079

PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	80,382	-	80,382
Fixed asset investments	55,024	-	55,024
Current assets	90,253	31,666	121,919
Creditors due within one year	(15,637)	-	(15,637)
Creditors due in more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
	210,023	31,666	241,689

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. PENSION COMMITMENTS

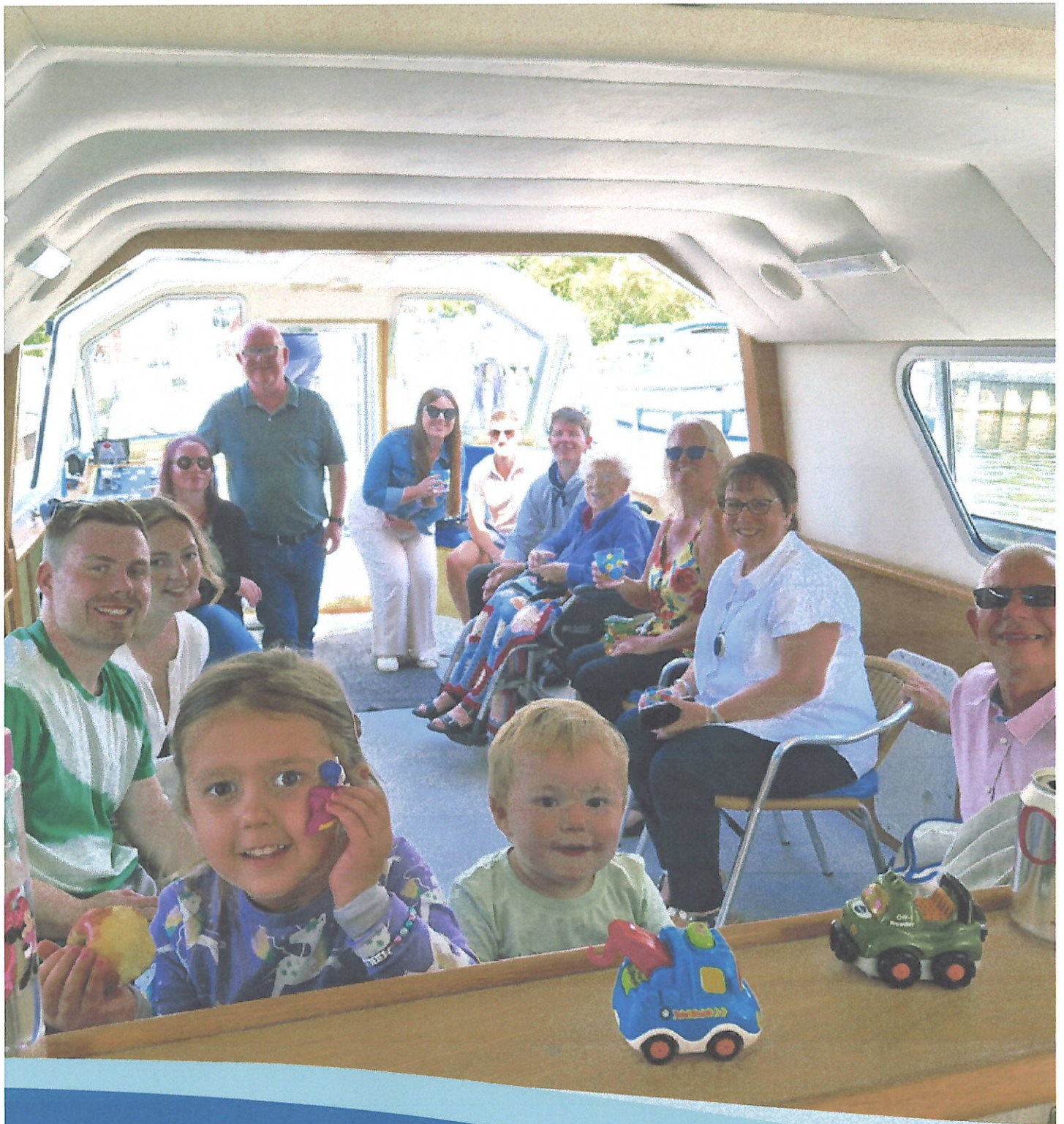
The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,103 (2023 - £3,103).

19. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. RELATED PARTY TRANSACTIONS

Hobbs of Henley Limited (of which Mr Jonathan Hobbs is a Director) together with a number of other organisations and individuals also provide a number of services such as boat transfers, mooring and uses of other facilities free of charge. The value of these services cannot be readily quantified.



www.rivertimeboattrust.org.uk

RIVERTIME BOAT TRUST LIMITED

England & Wales - Charity number 1113992

Accounts



RIVERTIME
BOAT TRUST 



Unaudited Trustees' Report and Financial Statements

For the year ended 31 March 2023

Rivertime Boat Trust Limited
(A company limited by guarantee)

Registered number: 05659325
Charity number: 1113992

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

President

Mr Simon Nathaniel Davis

Trustees

Mr Christopher Robert Barrett DL, Chair of Trustees
Mr Jonathan Richard Barnard Hobbs
Ms Judith Ann Diment MBE
Mr Guy Andrew Fisher (appointed 1st January 2023)

Company registered number

05659325

Charity registered number

1113992

Registered office

Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL

Principal operating office

Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL

Managing Trustee

Mr Christopher Robert Barrett DL

Accountants

Theresa Bowers Accounting Ltd, 1 Charlotte Close, Caversham, Reading, Berkshire, RG4 7BY

Bankers

Lloyds Bank plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead, Berkshire, SL6 4UY

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Policies & Objectives

Rivertime Boat Trust ("The Trust") was established by Pat and Simon Davis in 2006. Their objective was to build and operate a boat for disabled and disadvantaged children and adults on the river Thames. At the time, no boat provided these facilities between Oxford and Windsor. The company and charity were formed for this purpose and Trustees were appointed to execute these plans.

Activities for achieving objectives

In 2008 they launched 'Rivertime', a specially constructed 42-foot passenger boat fitted with a ramp and a hydraulic lift for wheelchair users and providing a safe, caring and stimulating environment for both children and adults with all types of disability, however mild or profound.

Since the inception of the charity the 'Rivertime' cruiser has been used each year from Easter through to October to provide trips for disabled and disadvantaged children and adults. One full time skipper is employed, and a cadre of volunteers provide support as additional skippers and crew members. Our volunteers are trained at the start of each annual season to ensure that appropriate levels of safety are maintained on every trip.

'Rivertime' has now taken out over 27,500 disabled and disadvantaged passengers, travelled 18,650 miles, passed through 4,800 locks and benefitted from 12,800 volunteer hours.

The progress the Trust had made was recognised in 2012 when it was awarded The Queen's Award for Voluntary Service. In 2018 the Trust was awarded the Canal and River Trust 'Living Waterways Award for Learning & Skills'.

ACHIEVEMENTS AND PERFORMANCE

Following the Covid-19 pandemic the Trust has worked hard to build the number of trips taken to pre-pandemic levels and the results have been very encouraging.

The River and Rowing Museum ("RRM")

The River & Rowing Museum and the Trust have worked collaboratively since 2013 to create 'Museum on Thames'. This initiative supplements the service that the Museum provides for SEND children and young people and extends the Trust's offer of a river cruise for the disadvantaged and disabled.

Groups have visited from Buckinghamshire, Berkshire, Oxfordshire, Middlesex, Surrey, North London, and Hampshire. This is a unique experience combining interactive museum workshops with a boat trip to enhance learning about the river and its wildlife, allowing pupils to enjoy the therapeutic effects that being on and around the water can bring. There is no other initiative like this in the UK.

A new Joint Educational Partnership

Since February 2023 Rivertime Boat Trust and the River & Rowing Museum have collaborated to create a brand-new educational programme for both neuro-typical children and children with special educational needs and disabilities.

The new educational programme has been jointly developed by RRM and RBT to promote education about the River Thames and the natural environment.

Her Royal Highness, The Princess Royal launched the programme on 18 September 2023 and met with local children to learn more about the initiative, which highlights important environmental issues related to wildlife protection, conservation, green living, and climate change.

When she arrived, pupils from Manor Green and Stony Dean schools were immersed into the learning experience with five pieces of interactive apparatus used to teach topics such as erosion, transportation, flora and fauna, and floodplains.

Following her tour of the River & Rowing Museum classroom, the Princess witnessed first-hand how the pupils' experience in the museum translates to their practical experience onboard the Rivertime boat by travelling along the River Thames with them. Her Royal Highness was particularly impressed with Rivertime's ramp and hydraulic lift, a specially designed feature of the vessel that accommodates wheelchair passengers.

Learning Outside the Classroom (LOtC)

The Rivertime Boat Trust is accredited with the Learning Outside the Classroom (LOtC) Quality Mark. This has enabled us to develop educational programmes during the 2022 season where children from SEND settings can learn about the River Thames and its wildlife.

Investment policy and performance

The Trust has invested funds with CCLA in the Listed COIF Charities Investment Fund Accumulation Units and the Trustees regularly review investment policy. These funds are designated for the replacement of 'Rivertime' on or after 2028.

Funds and factors relevant to achieve objectives

The Trustees, recognising that to continue to provide the range of services currently offered, will continue to set aside funds to replace the 'Rivertime'. Further funds are required, and the Trust will continue to seek support from generous donors and grant making bodies to ensure the charity is able to develop its service offering in the coming years.

Reserving policy

The Trustees consider that a minimum reserve in cash and liquid investments of £65,000 should be maintained in order to:

(i) enable the charity to continue to function in the event of a reduction in income from either boat letting or grants and donations as a result, for example, of a major breakdown or other loss of use of 'Rivertime' for an extended period, including any unanticipated major repair costs.

(ii) finance major replacements of mechanical and electrical equipment that may become necessary due to the age of the boat.

(iii) to finance proposed work with the Government to replicate the Charity's service nationwide; and

The Trustees have also created an additional Designated Reserve of £117,932, equivalent to the accumulated depreciation of Rivertime, to replace it in due course at the end of its useful life. The Trustees aim to secure sufficient cash and investments to finance this reserve over time.

As at 31 March 2023, the value of unrestricted cash and liquid investments to support these various objectives was £130,498

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT Continued

FINANCIAL REVIEW

Financial performance

The Trust had a surplus of £46,635 of expenditure over income before investment returns during the year (2022: deficit of £3,310). This may be analysed by activity as follows:

Year ended	31 March 2023			31 March 2022		
	<i>Rivertime</i>	<i>Accessible boating</i>	<i>TOTAL</i>	<i>Rivertime</i>	<i>Accessible boating</i>	<i>TOTAL</i>
Grants and donations	91,629	-	91,629	46,078	-	46,078
Income from charitable activities	22,822	-	22,822	14,150	-	14,150
Direct costs	(58,426)	(3,242)	(61,688)	(53,925)	(3,382)	(57,307)
Net movement in resources	56,025	(3,242)	52,783	6,303	(3,382)	3,921
Less: Governance	(6,148)	-	(6,148)	(6,231)	-	(6,231)
Surplus (Deficit)	49,877	(3,242)	46,635	72	(3,382)	(3,310)

Going concern

In March 2023 the Trust has sufficient reserves to ensure its continued operation for at least the next twelve months and the Trustees are therefore confident that the Charity will be able to continue as a going concern and accordingly the financial statements have been prepared on this basis.

STRUCTURE, GOVERNMENT AND MANAGEMENT

Structure, governance, and management

Constitution

The company is constituted under a Memorandum of Association dated 20 December 2005 and is a registered charity number 1113992.

The objects for which the company is established are:

1. To provide and maintain a specially constructed boat or other facilities for the disabled.
2. To work with other charities involved with the disabled with similar objectives.
3. To organise boat trips on the middle Thames for disabled and disadvantaged children and adults.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The Board comprises Trustees who have the experience and relevant skills to carry out the functions of managing the charity. The Trustees meet quarterly and can make the relevant decisions.

A Trustee is responsible for selecting and managing skippers and crew involved in running our cruiser 'Rivertime'.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 27th November 2023 and signed on their behalf by:



Mr Christopher Robert Barrett DL
Managing Trustee

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIVERTIME BOAT TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

The Trustees (who are also directors of Rivertime Boat Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Theresa A Bowers*

Dated: 27th November 2023

Theresa Bowers FIFa FCCA

Theresa Bowers Accountancy Ltd
1 Charlotte Close
Caversham
Reading
Berkshire
RG4 7BY

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and grants	2	58,169	33,460	91,629	46,078
Charitable activities	3	22,822	-	22,822	14,150
TOTAL INCOME		80,991	33,460	114,451	60,228
EXPENDITURE ON:					
Raising funds					
Charitable activities:					
Other charitable activities	4	37,888	23,780	61,668	57,307
Governance	7	6,148	-	6,148	6,231
TOTAL EXPENDITURE		44,036	23,780	67,816	63,538
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		36,955	9,680	46,635	(3,310)
Net gains on investments	12	(494)	-	(494)	5,784
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		36,461	9,680	46,141	2,474
Transfers Between Funds	16	15,798	(15,798)	-	-
NET INCOME / (EXPENDITURE)		52,259	(6,118)	46,141	2,474
RECONCILIATION OF FUNDS:					
Total funds brought forward		157,764	37,784	195,548	195,548
TOTAL FUNDS CARRIED FORWARD		210,023	31,666	241,689	242,183

The notes on pages 13 to 26 form part of these financial statement

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Total funds 2023 £	Total funds 2022 £
GROSS INCOME IN THE REPORTING PERIOD		113,957	66,012
Less: Total expenditure		67,816	63,538
NET INCOME FOR THE FINANCIAL YEAR		46,141	2,474

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	11		80,382		92,681
Investments	12		<u>55,024</u>		<u>55,518</u>
			135,406		148,199
CURRENT ASSETS					
Debtors	13	14,779		1,414	
Cash at bank and in hand			<u>107,140</u>	<u>62,576</u>	
			121,919	63,990	
CREDITORS: amounts falling due within one year	14		<u>(15,636)</u>	<u>(1,641)</u>	
NET CURRENT ASSETS			<u>106,283</u>		<u>62,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			241,689		210,548
CREDITORS: amounts falling due after more than one year	15		<u>-</u>		<u>(15,000)</u>
NET ASSETS			<u>241,689</u>		<u>195,548</u>
CHARITY FUNDS					
Restricted funds	16		31,666		37,784
Unrestricted funds	16		<u>210,023</u>		<u>157,764</u>
TOTAL FUNDS			<u>241,689</u>		<u>195,548</u>

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27th November 2023 and signed on their behalf, by:



Mr Christopher Robert Barrett DL

The notes on pages 12 to 26 form part of these financial statements.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rivertime Boat Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trust has sufficient reserves to ensure its continued operation for at least the next twelve months and the Trustees are therefore confident that the charity will be able to continue as a going concern. The financial statements have been prepared on this basis.

1.2 Company status

The company is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 05659325. The address of the registered office is Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of general volunteer time of friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried 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 bases:

Boats	-	5% straight line
Equipment	-	10% straight line

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company 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.

1.12 Pensions

The company contributes to the skipper's defined contribution personal pension plan. The pension charge represents the amounts payable by the company to the fund in respect of the year. No amounts were due at the year end.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	33,149	-	33,149	18,113
Grants	25,020	33,460	58,480	21,500
Government grants	-	-	-	6,465
Total donations and grants	<u>58,169</u>	<u>33,460</u>	<u>91,629</u>	<u>46,078</u>
Total 2022	46,078	-	46,078	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rivertime - Boat lettings	22,822	-	22,822	14,150
Accessible Boating – bell boating days	-	-	-	-
Total Income from Charitable Activities	<u>22,822</u>	<u>-</u>	<u>22,822</u>	<u>14,150</u>
Total 2022	14,150	-	14,150	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rivertime	35,962	22,464	58,426	53,925
Accessible Boating	1,926	1,316	3,242	3,382
Total expenditure on Charitable Activities	<u>37,888</u>	<u>23,780</u>	<u>61,668</u>	<u>57,307</u>
Total 2022	55,991	1,316	57,307	

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. DIRECT COSTS

	Rivertime £	Accessible Boating £	Riverside Accessible Regatta £	Total 2023 £	Total 2022 £
"Rivertime" running costs	4,970	-	-	4,970	6,391
Accessible Boating costs	-	-	-	-	-
Promotional costs	4,702	-	-	4,702	1,173
Licences	91	-	-	91	962
Staff training	1670	-	-	1670	842
Other staff costs	-	-	-	-	12
Professional fees	108	-	-	108	192
Wages and salaries	29,664	-	-	29,664	29,664
Pension cost	3,103	-	-	3,103	3,103
Subscriptions	-	-	-	-	67
Equipment	934	-	-	934	167
Depreciation	9,057	3,242	-	12,299	12,299
Support costs (Note 6)	4,127	-	-	4,127	2,435
	<u>58,426</u>	<u>3,242</u>	<u>-</u>	<u>61,668</u>	<u>57,307</u>
<i>TOTAL 2022</i>	53,925	3,382	-	57,307	

6. SUPPORT COSTS

	Unrestricted funds £	Total 2023 £	Total 2022 £
Website costs	19	19	0
Computer costs	810	810	543
Office costs	3,082	3,082	1,676
Wages and salaries	216	216	216
	<u>4,127</u>	<u>4,127</u>	<u>2,435</u>

In the year ended 31 March 2022, all support costs were expended from unrestricted funds.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Independent examination	550	-	550	500
Accountancy, bookkeeping and payroll	1,262	-	1,262	1,124
Insurance	4,336	-	4,336	4,607
Other	-	-	-	0
	<u>6,148</u>	<u>-</u>	<u>6,148</u>	<u>6,231</u>

In the year ended 31 March 2022, all governance costs were expended from unrestricted funds.

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Rivertime	32,767	9,057	16,602	58,426	53,925
Accessible Boating	-	3,242	-	3,242	3,382
Charitable activities	32,767	12,299	16,602	61,668	57,307
Expenditure on governance	0	0	6,148	6,148	6,231
	<u>32,767</u>	<u>12,299</u>	<u>18,472</u>	<u>67,816</u>	<u>63,538</u>
<i>TOTAL 2022</i>	<i>32,767</i>	<i>12,299</i>	<i>18,472</i>	<i>63,538</i>	

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	12,299	12,299
Independent examination	<u>550</u>	<u>500</u>

During the year, no Trustees received any remuneration or benefits in kind. Christopher Barrett received reimbursement of expenses of £60 (2022 - £NIL).

10. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	29,880	29,880
Other pension costs	3,103	3,103
	<u>32,983</u>	<u>32,983</u>

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Skipper	1	1

No employee received remuneration amounting to more than £60,000 in either year.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. TANGIBLE FIXED ASSETS

	Boats £	Equipment £	Total £
Cost			
At 1 April 2022	<u>222,071</u>	<u>11,970</u>	<u>234,041</u>
Depreciation			
At 1 April 2022	135,659	5,701	141,360
Charge for the year	<u>11,103</u>	<u>1,196</u>	<u>12,299</u>
At 31 March 2023	<u>146,762</u>	<u>6,897</u>	<u>153,659</u>
Net book value			
At 31 March 2023	<u>78,550</u>	<u>5,073</u>	<u>80,382</u>
At 31 March 2022	<u>86,412</u>	<u>6,269</u>	<u>92,681</u>

12. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 April 2022		55,518
Disposals		0
Revaluations		<u>(494)</u>
At 31 March 2023		<u>55,024</u>
Investments at market value comprise:		
	2023 £	2022 £
Listed investments:		
COIF Charities		
Investment Fund Accumulation Units	<u>55,024</u>	<u>55,518</u>

All the fixed asset investments are held in the UK

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DEBTORS

	2023 £	2022 £
Trade debtors	10,290	1,000
Other debtors	4,489	414
Prepayments and deferred expenditure	-	-
	<u>14,779</u>	<u>1,414</u>

14. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	460	341
Other taxation and social security	136	-
Accruals and deferred income	15,040	1,300
	<u>15,636</u>	<u>1,641</u>

15. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors (Note 20)	<u>-</u>	<u>15,000</u>

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**16. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2022	Income	Expenditure	Transfers In/out	Gains / (Losses)	Balance at 31 March 2023
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	110,068	-	-	7,864	-	117,932
General funds						
General funds	47,696	80,991	(44,036)	7,934	(494)	92,091
Total unrestricted funds	157,764	80,991	(44,036)	15,798	(494)	210,023
Restricted funds						
Classroom Fund	15,000	-	-	-	-	15,000
Accessible Boating fund	17,114	-	(1,316)	(15,798)	-	-
The Davis fund	4,670	-	(2,397)	-	-	2,273
Louis Bayliss fund (LOTC)	1,000	-	(1,000)	-	-	-
Shanley Foundation	-	5,000	(5,000)	-	-	-
Berkshire Community Foundation	-	4,800	(1,200)	-	-	3,600
National Lottery	-	9,900	(3,400)	-	-	6,500
Give Them A Sporting Chance	-	2,000	-	-	-	2,000
Henley Educational Trust	-	2,560	(2,560)	-	-	-
Arnold Clark	-	2,000	(2,000)	-	-	-
Oxford Community Fund	-	3,200	(2,040)	-	-	1,160
Barcapel Foundation	-	2,000	(2,000)	-	-	-
Mobbs Memorial Fund	-	2,000	(867)	-	-	1,133
Total restricted funds	37,784	33,460	(23,780)	-	-	31,666
Total funds	195,548	114,451	(67,816)	-	(494)	241,689

Aim and use of designated funds

The designated funds represent funds designated by the trustees for specific future purposes. Where these have not been expended during the year they are carried forward. Details of the designated funds are as

follows:

Rivertime Boat Fund - The trustees have authorised a designated fund to be set aside for the replacement of the 'Rivertime' boat at an anticipated cost of £200,000. The boat, which is 15 years old, is depreciated at 5% per annum over a 20-year period.

Aim and use of restricted funds

The restricted funds represent grants and donations received for specific purposes. Where these have not been expended during the year they are carried forward. Details of the restricted funds are as follows:

Classroom Fund comprises funds set aside for the construction of a floating classroom.

Accessible Boating Fund comprises funds raised to finance the acquisition of disabled adapted boats providing water sports for people with disabilities and to finance the operation of those boats in partnership with BASN.

The Davis Fund was established to fund special projects.

The Davis Fund – was established to fund special projects.

The Mobbs Memorial Fund comprised a grant for the purchase of a Jacobs Cradle

The Lewis Bayliss Fund comprised a grant to finance Learning Outside the Classroom

The other funds listed were provided to finance many trips on Rivertime by SEN schools.

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021	Income	Expenditure	Transfers In/out	Investment Gains / (Losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	102,207	-	-	7,861	-	110,068
General funds						
General funds	51,767	60,228	(62,222)	(7,861)	5,784	47,696
Total unrestricted funds	153,974	60,228	(61,822)	-	5,784	157,764
Restricted funds						
Classroom fund	15,000	-	-	-	-	15,000
Accessible Boating fund	18,430	-	(1,316)	-	-	17,114
The Davis fund	4,670	-	-	-	-	4,670
Louis Bayliss fund	1,000	-	-	-	-	1,000
Total restricted funds	39,100	-	(1,316)	-	0	37,784
Total funds	193,074	60,228	(63,138)	-	5,784	195,548

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	80,382	-	80,382
Fixed asset investments	55,024	-	55,024
Current assets	90,253	31,666	121,919
Creditors due within one year	(15,637)	-	(15,637)
Creditors due in more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
	210,023	31,666	241,689

PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	75,567	17,114	92,681
Fixed asset investments	40,518	15,000	55,518
Current assets	58,320	5,670	63,990
Creditors due within one year	(1,641)	-	(1,641)
Creditors due in more than one year	(15,000)	-	(15,000)
	<hr/>	<hr/>	<hr/>
	157,764	37,784	195,548

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,103 (2022 - £3,103).

19. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. RELATED PARTY TRANSACTIONS

Hobbs of Henley Limited (Of which Mr Jonathan Hobbs is a Director) together with a number of other organisations and individuals also provide a number of services such as boat transfers, mooring and uses of other facilities free of charge. The value of these services cannot be readily quantified.

As at 31 March 2022, the charity owed Simon Davis, its president, £15,000 relating to a loan which was received from him during the charities first period ending 31 March 2007. During 2023, this loan was waived and is reflected as an unrestricted grant (Note 2). The President also kindly donated a further sum of £15,000.



www.rivertimeboattrust.org.uk

RIVERTIME BOAT TRUST LIMITED

England & Wales - Charity number 1113992

Accounts

Registered number: 05659325
Charity number: 1113992

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

President

Mr Simon Nathaniel Davis

Trustees

Mr Christopher Robert Barrett DL, Chair of Trustees
Mr Jonathan Hobbs
Ms Judith Ann Diment MBE
Mr Gregory Charles Wilkinson (Resigned 10th October 2021)

Company registered number

05659325

Charity registered number

1113992

Registered office

Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL

Principal operating office

Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL

Managing Trustee

Mr Christopher Robert Barrett DL

Accountants

Theresa Bowers Accounting Ltd, 1 Charlotte Close, Caversham, Reading, Berkshire, RG4 7BY

Bankers

Lloyds Bank plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead, Berkshire, SL6 4UY

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Policies & Objectives

The Rivertime Boat Trust is a multi-award-winning charity for adults and children with special learning and physical challenges and for disadvantaged people of all ages.

Rivertime Boat Trust ("The Trust") was established by Pat and Simon Davis in 2006. Their objective was to build and operate a boat for disabled and disadvantaged children and adults on the River Thames. Our purpose built 42-foot boat 'Rivertime' provides wheelchair accessible passenger boat cruising between Windsor, Henley-on-Thames and Oxford. 'Rivertime' was launched in 2008 and is fitted with a ramp and a hydraulic lift for wheelchair users. It provides a safe, caring and stimulating environment for both children and adults with all types of disability, however mild or profound.

Since the inception of the charity the 'Rivertime' cruiser has been used each year from Easter through to the end of October to provide trips for disabled and disadvantaged children and adults. The company and charity were formed for this purpose and Trustees were appointed to execute these plans.

The Trust employs one full time skipper and 38 volunteers provide support as additional skippers and crew members. Our volunteers are trained at the start of each annual season to ensure that appropriate levels of safety are maintained on every trip.

'Rivertime' has now taken out over 27,000 disabled and disadvantaged passengers, travelled 1,900 miles, passed through 4,800 locks and benefitted from 13,000 volunteer hours.

For many people with complex physical and learning disabilities 'Rivertime' trips are one of the very few activities in which they can take part. Our excursions have given hours of relaxation and joy to many people who are excluded from most of what our society has to offer. Whilst we take some pride in the fact that our activities are fully accessible and that we can provide this quality resource, we also recognise that the current widespread lack of inclusion is unacceptable. We have been advising other initiatives on waterways across the country on how they can implement a similar service to local disabled people who are excluded from the vast majority of recreational activities.

Awards

2012 - The progress the Trust had made was recognised when it was awarded The Queen's Award for Voluntary Service (QAVS).

2018 - The Trust was awarded the Canal and River Trust 'Living Waterways Award for Learning & Skills'.

2021 - the Trust was awarded the 'Learning Outside the Classroom' accreditation (LOtC).

ACHIEVEMENTS AND PERFORMANCE

Many disabled children and adults have experienced severe isolation over the last two years, often impacting on their mental health. Some organisations and charities that deliver support and activities for disabled people are still offering a much-reduced service and significant numbers of organisations were closed during the pandemic, reducing local opportunities for socialising and leisure activities.

A national shortage of paid carers is impacting on the day-to-day life of many disabled people and the activities that they can participate in. The current financial crisis is impacting heavily on the disposable income of disabled people and families with a disabled child. Recreational opportunities are becoming less affordable as people try to make their financial resources stretch to cover increased utility bills, fuel costs and food.

At the precise time that many disabled people are ready to participate in the community again - meeting old friends and making new ones, relaxing and taking care of their mental health - there are greatly reduced recreational and accessible opportunities available locally.

TRUSTEES' REPORT continued FOR THE YEAR ENDED 31 MARCH 2022

'Rivertime' excursions in our specially adapted boat are a uniquely accessible resource, offering opportunities for special schools and groups of disabled people to get together for sociable and therapeutic time on the river. 'Rivertime' enables us to be inclusive of all physical and learning disabilities and we are committed to helping people create new memories as many take their first steps out into the community again after the pandemic.

Disabled children and young people have missed out on learning opportunities due to Covid-19 and we are now offering the opportunity of formal learning when SEND children take trips on 'Rivertime' via our 'Learning Outside the Classroom' Accreditation. We stimulate learning by using the boat and the river environment as an out-of-school classroom. High quality Teaching Aids have been produced specifically for 'Rivertime' trips and programmes involve a mixture of observation, communication, sequencing, fine and gross motor skills, sensory and coordination skills, experiments, object handling and creative activities.

As a result of Covid-19, we were unable to operate at all during the 2020 season. In 2021 we could not offer a full service until 2 June but were still able to undertake 99 trips during the year. We are hoping to be able to return to a full service in the 2022 season.

The River and Rowing Museum (RRM)

The River & Rowing Museum and the Trust have worked collaboratively since 2013 to create 'Museum on Thames'. This initiative supplements the service that the Museum provides for SEND children and young people and extends the Trust's offer of a river cruise for the disadvantaged and disabled. Since the project was launched, 'Museum on Thames' has reached over 400 children aged 6 – 19 years and 249 teachers and helpers, with further SEND visits beyond the project.

Groups have visited from Buckinghamshire, Berkshire, Oxfordshire, Middlesex, Surrey, North London and Hampshire. This is a unique experience combining interactive museum workshops with a boat trip to enhance learning about the river and its wildlife, allowing pupils to enjoy the therapeutic effects that being on and around the water can bring. To our knowledge there is no other initiative like this in the UK.

During the pandemic the Trust has worked with the River & Rowing Museum to develop a new partnership that will offer new and unique educational opportunities for disabled and disadvantaged young people in the local area and beyond. Moving forward, the two charities will work together with SEND schools to provide a variety of new targeted Educational programmes. This is an exciting and unique relationship where each side brings distinctive resources, skills, experience and networks to the partnership.

Learning Outside the Classroom (LOtC)

The Rivertime Boat Trust was awarded the Learning Outside the Classroom (LOtC) Accreditation during 2021. This has enabled us to develop educational programmes during the 2022 season where children from SEND settings learn about the River Thames and its wildlife.

Investment policy and performance

The Trust has invested funds with CCLA in the Listed COIF Charities Investment Fund Accumulation Units and the Trustees regularly review investment policy.

Funds and factors relevant to achieve objectives

The Trustees, recognise that in order to continue to provide the range of services currently offered, funds will need to be set aside to replace 'Rivertime'. Further funds are required, and the Trust will continue to seek support from generous donors and grant making bodies to ensure the charity is able to develop its service offering in the coming years.

**TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 MARCH 2022**

Reserving policy

The Trustees consider that a minimum reserve in cash and liquid investments of £65,000 should be maintained in order to:

- (i) enable the charity to continue to function in the event of a reduction in income from either boat letting or grants and donations as a result, for example, of a major breakdown or other loss of use of 'Rivertime' for an extended period, including any unanticipated major repair costs;
- (ii) finance major replacements of mechanical and electrical equipment that may become necessary due to the age of the boat;
- (iii) to finance proposed work with the Government to replicate the Charity's service nationwide; and

The Trustees have also created an additional Designated Reserve of £110,068, equivalent to the accumulated depreciation of Rivertime, in order to replace it in due course at the end of its useful life. The Trustees aim to secure sufficient cash and investments to finance this reserve over time.

As at 31 March 2022, the value of unrestricted cash and liquid investments to support these various objectives was £97,024.

A big thank you to our donors and volunteers

The Trustees would like to recognise the invaluable contribution made by grants and donations to the Trust. Without this support we would not be able to offer trips to more and more disabled and disadvantaged people

We would also like to thank our wonderful skipper and volunteers who have worked tirelessly to support the charity through the most challenging period in its 15-year history.

(A company limited by guarantee)

TRUSTEES' REPORT Continued

FINANCIAL REVIEW

Financial performance

The Trust had a deficit of £3,310 of expenditure over income before investment returns during the year (2021: deficit of £3,526). This may be analysed by activity as follows:

Year ended	31 March 2022			31 March 2021		
	<i>Rivertime</i>	<i>Accessible boating</i>	<i>TOTAL</i>	<i>Rivertime</i>	<i>Accessible boating</i>	<i>TOTAL</i>
Grants and donations	46,078	-	46,078	68,450	-	68,450
Income from charitable activities	14,150	-	14,150	-	-	-
Direct costs	<u>(53,925)</u>	<u>(3,382)</u>	<u>(57,307)</u>	<u>(44,561)</u>	<u>(22,208)</u>	<u>(66,769)</u>
Net movement in resources	6,303	(3,382)	3,921	23,889	(22,208)	1,681
Less: Governance	<u>(6,231)</u>	-	<u>(6,231)</u>	<u>(5,207)</u>	-	<u>(5,207)</u>
Surplus (Deficit)	<u>72</u>	<u>(3,382)</u>	<u>(3,310)</u>	<u>18,682</u>	<u>(22,208)</u>	<u>(3,526)</u>

In the year ended 31 March 2021, as a result of restrictions imposed due to the COVID 19 epidemic, Rivertime did not operate at all and therefore no income was earned from charitable activities. Although Rivertime was able to operate in the year ended 31 March 2022, income was adversely affected by continued restrictions and was less than half that earned in the last fully operational year.

In the year ended 31 March 2020, a grant of £18,000 was received from the Edward Gostling Foundation for Accessible boating to be used to buy a NEO 495 adapted sailing dinghy. In the year ended 31 March 2021, with the agreement of the Foundation, this dinghy was transferred to a related CIO, Rivertime Accessible Boating, (operating as Accessible Boating Thames) and this amount was therefore recorded as a Direct Cost Expenditure in the year ended 31 March 2021. Direct costs of Accessible Boating in the year ended 31 March 2022 primarily comprises depreciation on assets owned by the Trust but operated by Rivertime Accessible Boating.

In the year ended 31 March 2022, Grants and Donations for 'Rivertime' included £6,465 (2021: £23,966) of Government grants from the 'furlough' scheme operated in response to issues created by COVID 19. Direct costs of operating 'Rivertime' increased from £44,561 to £53,525 as a result of increased direct running costs of £5,401 and increased pension costs of £2,400.

Going concern

In March 2021, following the spread of the coronavirus around the world, the Government adopted a 'lockdown' policy that severely restricted 'Rivertime' operations in both the 2020/21 and 2021/22 seasons. However, as a result of successful fundraising to cover a proportion of the resulting shortfall in income, the Trust has sufficient reserves to ensure its continued operation for at least the next twelve months and the Trustees are therefore confident that the Charity will be able to continue as a going concern and accordingly the financial statements have been prepared on this basis.

**TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNMENT AND MANAGEMENT

Structure, governance and management

Constitution

The company is constituted under a Memorandum of Association dated 20 December 2005 and is a registered charity number 1113992.

The objects for which the company is established are:

1. To provide and maintain a specially constructed boat or other facilities for the disabled.
2. To work with other charities involved with the disabled with similar objectives.
3. To organise boat trips on the middle Thames for disabled and disadvantaged children and adults.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

There are a number of Trustees; all of whom have the experience and relevant skills to carry out the functions of managing the charity. The Trustees meet quarterly and are able to make the relevant decisions.

A Trustee is responsible for selecting and managing skippers and crew involved in running our cruiser 'Rivertime'.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on and signed on their behalf by:

Mr Christopher Robert Barrett DL
Chair of Trustees

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIVERTIME BOAT TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

The Trustees (who are also directors of Rivertime Boat Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Theresa Bowers FIFa FCCA

Theresa Bowers Accountancy Ltd
1 Charlotte Close
Caversham
Reading
Berkshire
RG4 7BY

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

INCOME FROM:	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and grants	2	46,078	-	46,078	68,450
Charitable activities	3	14,150	-	14,150	-
TOTAL INCOME		60,228	-	60,228	68,450
EXPENDITURE ON:					
Raising funds					
Charitable activities:					
Other charitable activities	4	55,991	1,316	57,307	66,769
Governance	7	6,231	-	6,231	5,207
TOTAL EXPENDITURE		62,222	1,316	63,538	71,976
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(1,994)	(1,316)	(3,310)	(3,526)
Net gains on investments	12	5,784	-	5,784	9,820
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		3,790	(1,316)	2,474	6,294
Transfers Between Funds	16	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		3,790	(1,316)	2,474	6,294
NET MOVEMENT IN FUNDS		3,790	(1,316)	2,474	6,294
RECONCILIATION OF FUNDS:					
Total funds brought forward		153,974	39,100	193,074	186,780
TOTAL FUNDS CARRIED FORWARD		157,764	37,784	195,548	193,074

The notes on pages 13 to 26 form part of these financial statement

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Total funds 2022 £	Total funds 2021 £
GROSS INCOME IN THE REPORTING PERIOD		66,012	78,270
Less: Total expenditure		<u>63,538</u>	<u>71,976</u>
NET INCOME FOR THE FINANCIAL YEAR	16	<u>2,474</u>	<u>6,294</u>

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	11		92,681		104,980
Investments	12		<u>55,518</u>		<u>49,735</u>
			148,199		154,715
CURRENT ASSETS					
Debtors	13	1,414		890	
Cash at bank and in hand			<u>62,576</u>	<u>53,211</u>	
			63,990	54,101	
CREDITORS: amounts falling due within one year	14		<u>(1,641)</u>	<u>(742)</u>	
NET CURRENT ASSETS			<u>62,349</u>		<u>53,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			210,548		208,074
CREDITORS: amounts falling due after more than one year	15		<u>(15,000)</u>		<u>(15,000)</u>
NET ASSETS			<u>195,548</u>		<u>193,074</u>
CHARITY FUNDS					
Restricted funds	16		37,784		39,100
Unrestricted funds	16		<u>157,764</u>		<u>153,974</u>
TOTAL FUNDS			<u>195,548</u>		<u>193,074</u>

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf, by:

Mr Christopher Robert Barrett DL
Chair of Trustees

The notes on pages 15 to 28 form part of these financial statements.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rivertime Boat Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

In March 2021, following the spread of the coronavirus around the world, the Government adopted a 'lockdown' policy that severely restricted 'Rivertime' operations in both the 2020/21 and 2021/22 seasons. However, as a result of successful fundraising to cover a proportion of the resulting shortfall in income, the Trust has sufficient reserves to ensure its continued operation for at least the next twelve months and the Trustees are therefore confident that the Charity will be able to continue as a going concern and accordingly the financial statements have been prepared on this basis.

1.2 Company status

The company is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 05659325. The address of the registered office is Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of general volunteer time of friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried 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 bases:

Boats	-	5% straight line
Equipment	-	10% straight line

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company 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.

1.12 Pensions

The company contributes to the skipper's defined contribution personal pension plan. The pension charge represents the amounts payable by the company to the fund in respect of the year. No amounts were due at the year end.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	18,113	-	18,113	33,484
Grants	21,500	-	21,500	11,000
Government grants	<u>6,465</u>	<u>-</u>	<u>6,465</u>	<u>23,966</u>
Total donations and grants	<u><u>46,078</u></u>	<u><u>-</u></u>	<u><u>46,078</u></u>	<u><u>68,450</u></u>
<i>Total 2021</i>	67,450	1,000	68,450	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rivertime - Boat lettings	14,150	-	14,150	-
Accessible Boating – bell boating days	-	-	-	-
Total Income from Charitable Activities	<u><u>14,150</u></u>	<u><u>-</u></u>	<u><u>14,150</u></u>	<u><u>-</u></u>
<i>Total 2021</i>	-	-	-	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rivertime	53,925	-	53,925	44,561
Accessible Boating	2,066	1,316	3,382	22,208
Total expenditure on Charitable Activities	<u><u>55,991</u></u>	<u><u>1,316</u></u>	<u><u>57,307</u></u>	<u><u>66,769</u></u>
<i>Total 2021</i>	43,953	22,816	66,769	

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. DIRECT COSTS

	Rivertime £	Accessible Boating £	Riverside Accessible Regatta £	Total 2022 £	Total 2021 £
"Rivertime" running costs	6,251	140	-	6,391	590
Accessible Boating costs	-	-	-	-	18,000
Promotional costs	1,173	-	-	1,173	572
Licences	962	-	-	962	754
Staff training	842	-	-	842	1,260
Other staff costs	12	-	-	12	-
Professional fees	192	-	-	192	24
Wages and salaries	29,664	-	-	29,664	29,664
Pension cost	3,103	-	-	3,103	703
Subscriptions	67	-	-	67	-
Equipment	167	-	-	167	-
Depreciation	9,057	3,242	-	12,299	12,299
Support costs (Note 6)	2,435	-	-	2,435	2,903
	<u>53,925</u>	<u>3,382</u>	<u>-</u>	<u>57,307</u>	<u>66,769</u>
<i>TOTAL 2021</i>	44,561	22,208	-	66,769	

6. SUPPORT COSTS

	Unrestricted funds £	Total 2022 £	Total 2021 £
Website costs	0	0	408
Computer costs	543	543	660
Office costs	1,676	1,676	1,637
Wages and salaries	216	216	198
	<u>2,435</u>	<u>2,435</u>	<u>4,028</u>

In the year ended 31 March 2021, all support costs were expended from unrestricted funds.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examination	500	-	500	500
Accountancy, bookkeeping and payroll	1,124	-	1,124	523
Insurance	4,607	-	4,607	4,184
Other	0	-	0	0
	<u>6,231</u>	<u>-</u>	<u>6,231</u>	<u>5,207</u>

In the year ended 31 March 2021, all governance costs were expended from unrestricted funds.

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Rivertime	32,767	9,057	12,101	53,925	44,561
Accessible Boating	0	3,242	140	3,382	22,208
Charitable activities	32,767	12,299	12,241	57,307	66,769
Expenditure on governance	0	0	6,231	6,231	5,207
	<u>32,767</u>	<u>12,299</u>	<u>18,472</u>	<u>63,538</u>	<u>71,976</u>
<i>TOTAL 2021</i>	<i>30,367</i>	<i>12,299</i>	<i>29,310</i>	<i>71,976</i>	

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: - owned by the charity	12,299	12,299
Independent examination	<u>500</u>	<u>500</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021 - £NIL).

10. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	29,880	29,862
Other pension costs	3,103	703
	<u>32,983</u>	<u>30,565</u>

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Skipper	1	1

No employee received remuneration amounting to more than £60,000 in either year.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. TANGIBLE FIXED ASSETS

	Boats £	Equipment £	Total £
Cost			
At 1 April 2021	<u>222,071</u>	<u>11,970</u>	<u>234,041</u>
Depreciation			
At 1 April 2021	124,556	4,505	129,061
Charge for the year	<u>11,103</u>	<u>1,196</u>	<u>12,299</u>
At 31 March 2022	<u>135,659</u>	<u>5,701</u>	<u>141,360</u>
Net book value			
At 31 March 2022	<u>86,412</u>	<u>6,269</u>	<u>92,681</u>
At 31 March 2021	<u>97,515</u>	<u>7,465</u>	<u>104,980</u>

12. FIXED ASSET INVESTMENTS

	Listed securities £	
Market value		
At 1 April 2021	49,735	
Disposals	0	
Revaluations	<u>5,783</u>	
At 31 March 2022	<u>55,518</u>	
Investments at market value comprise:		
	2022 £	2021 £
Listed investments:		
COIF Charities		
Investment Fund Accumulation Units	<u>55,518</u>	<u>49,735</u>

All the fixed asset investments are held in the UK

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DEBTORS

	2022	2021
	£	£
Trade debtors	1,000	-
Other debtors	414	890
Prepayments and deferred expenditure	-	-
	1,414	890
	1,414	890

14. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	341	105
Other taxation and social security	-	137
Accruals and deferred income	1,300	500
	1,641	742
	1,641	742

15. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors (Note 20)	15,000	15,000

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021	Income	Expenditure	Transfers In/out	Gains / (Losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	<u>102,207</u>	-	-	7,861	-	<u>110,068</u>
General funds						
General funds	<u>51,767</u>	60,228	(62,222)	(7,861)	5,784	<u>47,696</u>
Total unrestricted funds	<u>153,974</u>	60,228	(61,822)	-	5,784	<u>157,764</u>
Restricted funds						
Classroom fund	15,000	-	-	-	-	15,000
Accessible Boating fund	18,430	-	(1,316)	-	-	17,114
The Davis fund	4,670	-	-	-	-	4,670
Louis Bayliss fund	<u>1,000</u>	-	-	-	-	<u>1,000</u>
Total restricted funds	<u>39,100</u>	-	(1,316)	-	-	<u>37,784</u>
Total funds	<u>193,074</u>	60,228	(63,138)	-	5,784	<u>195,548</u>

Aim and use of designated funds

The designated funds represent funds designated by the trustees for specific future purposes. Where these have not been expended during the year they are carried forward. Details of the designated funds are as follows:

Rivertime Boat Fund comprises funds set aside for the purpose of replacing the Rivertime boat.

Aim and use of restricted funds

The restricted funds represent grants and donations received for specific purposes. Where these have not been expended during the year they are carried forward. Details of the restricted funds are as follows:

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Classroom Fund comprises funds set aside for the construction of a floating classroom.

Accessible Boating Fund comprises funds raised to finance the acquisition of disabled adapted boats providing water sports for people with disabilities and to finance the operation of those boats in partnership with BASN. **The Davis Fund** was established to fund special projects.

The **Louis Bayliss Fund** is to be used to fund Learning Outside the Classroom.

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020	Income	Expenditure	Transfers In/out	Investment Gains / (Losses)	Balance at 31 March 2021
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	<u>79,277</u>	-	-	22,930	-	<u>102,207</u>
General funds						
General funds	<u>47,839</u>	67,450	(52,660)	(20,682)	9,820	<u>51,767</u>
Total unrestricted funds	<u>127,116</u>	67,450	(52,660)	2,248	9,820	<u>153,974</u>
Restricted funds						
Classroom fund	15,000	-	-	-	-	15,000
Accessible Boating fund	39,994	-	(19,316)	(2,248)	-	18,430
The Davis fund	<u>4,670</u>	-	-	-	-	<u>4,670</u>
Louis Bayliss fund	-	1,000	-	-	-	1,000
Total restricted funds	<u>59,664</u>	1,000	(19,316)	(2,248)	0	<u>39,100</u>
Total funds	<u>186,780</u>	68,450	(71,976)	-	9,820	<u>193,074</u>

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	75,567	17,114	92,681
Fixed asset investments	40,518	15,000	55,518
Current assets	58,320	5,670	63,990
Creditors due within one year	(1,641)	-	(1,641)
Creditors due in more than one year	(15,000)	-	(15,000)
	<hr/>	<hr/>	<hr/>
	157,764	37,784	195,548

PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	86,550	18,430	104,980
Fixed asset investments	34,735	15,000	49,735
Current assets	48,431	5,670	54,101
Creditors due within one year	(742)	-	(742)
Creditors due in more than one year	(15,000)	-	(15,000)
	<hr/>	<hr/>	<hr/>
	153,974	39,100	193,074

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,103 (2021 - £703).

19. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. RELATED PARTY TRANSACTIONS

At the year end, the charity owed Simon Nathaniel Davis, its President, £15,000 (2021 - £15,000) relating to a loan which was received from him during the charity's first period ended 31 March 2007. This balance is reflected within other creditors (Note 15).

Hobbs of Henley Limited (Of which Mr Jonathan Hobbs is a Director) together with a number of other organisations and individuals also provide a number of services such as boat transfers, mooring and uses of other facilities free of charge. The value of these services cannot be readily quantified.

RIVERTIME BOAT TRUST LIMITED

England & Wales - Charity number 1113992

Accounts

Registered number: 05659325
Charity number: 1113992

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

President

Mr Simon Nathaniel Davis

Trustees

Mr Christopher Robert Barrett DL, Chair of Trustees
Mr Jonathan Hobbs
Ms Judith Ann Diment MBE
Mr Gregory Charles Wilkinson

Company registered number

05659325

Charity registered number

1113992

Registered office

Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL

Principal operating office

Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL

Managing Trustee

Mr Christopher Robert Barrett DL

Accountants

Theresa Bowers Accounting Ltd, 1 Charlotte Close, Caversham, Reading, Berkshire, RG4 7BY

Bankers

Lloyds Bank plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead, Berkshire, SL6 4UY

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Policies & Objectives

Rivertime Boat Trust ("The Trust") was established by Pat and Simon Davis in 2006. Their objective was to build and operate a boat for disabled and disadvantaged children and adults on the river Thames. At the time, no boat provided these facilities between Oxford and Windsor. The company and charity were formed for this purpose and Trustees were appointed to execute these plans.

Activities for achieving objectives

In 2008 they launched 'Rivertime', a specially constructed 42 foot passenger boat fitted with a ramp and a hydraulic lift for wheelchair users and providing a safe, caring and stimulating environment for both children and adults with all types of disability, however mild or profound.

Since the inception of the charity the 'Rivertime' cruiser has been used each year from Easter through to October to provide trips for disabled and disadvantaged children and adults. One full time skipper is employed and a cadre of volunteers provide support as additional skippers and crew members. Our volunteers are trained at the start of each annual season to ensure that appropriate levels of safety are maintained on every trip.

'Rivertime' has now taken out over 26,000 disabled and disadvantaged passengers, travelled 17,500 miles, passed through 4,500 locks and benefitted from 12,000 volunteer hours.

The progress the Trust had made was recognised in 2012 when it was awarded The Queen's Award for Voluntary Service. In 2018 the Trust was awarded the Canal and River Trust 'Living Waterways Award for Learning & Skills'.

ACHIEVEMENTS AND PERFORMANCE

As a result of Covid-19, for the first time in its 15 year history this vital charity was not able to operate at all during the 2020 season and it launched an 'Appeal for Financial Support'. Letters were written to traditional supporters and to businesses in the Thames Valley. The Trust also made full use of the Government Furlough Scheme. As a result of this income and the generous donations received from supporters we have been able to retain our salaried skipper and maintain 'Rivertime' throughout the pandemic.

The River and Rowing Museum ("RRM")

The River & Rowing Museum and the Trust have worked collaboratively since 2013 to create 'Museum on Thames'. This initiative supplements the service that the Museum provides for SEND children and young people and extends the Trust's offer of a river cruise for the disadvantaged and disabled. Since the project was launched, 'Museum on Thames' has reached over 400 children aged 6 – 19 years and 249 teachers and helpers, with further SEND visits beyond the project.

Groups have visited from Buckinghamshire, Berkshire, Oxfordshire, Middlesex, Surrey, North London and Hampshire. This is a unique experience combining interactive museum workshops with a boat trip to enhance learning about the river and its wildlife, allowing pupils to enjoy the therapeutic effects that being on and around the water can bring. There is no other initiative like this in the UK.

During the pandemic the Trust has worked with the River & Rowing Museum to develop a new partnership that will offer new and unique educational opportunities for disabled and disadvantaged young people in the local area and beyond. Moving forward, the two charities will work together with SEND schools to provide a variety of new targeted programmes.

This is an exciting and unique relationship where each side brings distinctive resources, skills, experience and networks to the partnership.

Learning Outside the Classroom (LOtC)

The Rivertime Boat Trust was awarded the Learning Outside the Classroom (LOtC) Accreditation during the year. This will enable us to develop educational programmes during the 2021 season where children from SEND settings can learn about the River Thames and its wildlife.

Investment policy and performance

The Trust has invested funds with CCLA in the Listed COIF Charities Investment Fund Accumulation Units and the Trustees regularly review investment policy.

Funds and factors relevant to achieve objectives

The Trustees, recognising that in order to continue to provide the range of services currently offered, will continue to set aside funds to replace the 'Rivertime'. Further funds are required and the Trust will continue to seek support from generous donors and grant making bodies to ensure the charity is able to develop its service offering in the coming years.

Reserving policy

The Trustees consider that a minimum reserve in cash and liquid investments of £65,000 should be maintained in order to:

- (i) enable the charity to continue to function in the event of a reduction in income from either boat letting or grants and donations as a result, for example, of a major breakdown or other loss of use of 'Rivertime' for an extended period, including any unanticipated major repair costs;
- (ii) finance major replacements of mechanical and electrical equipment that may become necessary due to the age of the boat;
- (iii) to finance proposed work with the Government to replicate the Charity's service nationwide; and
- (iv) to provide for repayment of the loan from Simon Davis (see note 20), should the need arise.

The Trustees have also created an additional Designated Reserve of £102,207, equivalent to the accumulated depreciation of Rivertime, in order to replace it in due course at the end of its useful life. The Trustees aim to secure sufficient cash and investments to finance this reserve over time.

As at 31 March 2021, the value of unrestricted cash and liquid investments to support these objectives was £82,276.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT Continued

FINANCIAL REVIEW

Financial performance

The Trust had a deficit of £3,526 of expenditure over income before investment returns during the year (2020: surplus of £20,950). This may be analysed by activity as follows:

Year ended	31 March 2021			31 March 2020		
	<i>Rivertime</i>	<i>Accessible boating</i>	<i>TOTAL</i>	<i>Rivertime</i>	<i>Accessible boating</i>	<i>TOTAL</i>
Grants and donations	68,450	0	68,450	50,689	18,000	68,689
Income from charitable activities	0	0	0	31,958	5,615	37,573
Direct costs	<u>(44,561)</u>	<u>(22,208)</u>	<u>(66,769)</u>	<u>(55,473)</u>	<u>(21,837)</u>	<u>(77,310)</u>
Net movement in resources	23,889	(22,208)	1,681	27,174	1,778	28,952
Less: Governance	<u>(5,207)</u>	<u>0</u>	<u>(5,207)</u>	<u>(8,002)</u>	<u>0</u>	<u>(8,002)</u>
Surplus (Deficit)	<u>18,682</u>	<u>(22,208)</u>	<u>(3,526)</u>	<u>19,172</u>	<u>1,778</u>	<u>(20,950)</u>

In the year ended 31 March 2021, Rivertime did not operate as a result of restrictions imposed due to the COVID 19 epidemic and therefore earned no income from charitable activities.

Grants and donations for Accessible boating in the year ended 31 March 2020 comprised a grant of £18,000 by the Edward Gostling Foundation to be used to buy a NEO 495 adapted sailing dinghy. In the year ended 31 March 2021, with the agreement of the Foundation, this dinghy was transferred to a related CIO, Rivertime Accessible Boating, (operating as Accessible Boating Thames) and this amount has therefore been recorded as an Expenditure in the year ended 31 March 2021.

In the year ended 31 March 2021, Grants and Donations for 'Rivertime' included £23,966 of Government grants from the 'furlough' scheme operated in response to issues created by COVID 19. Direct costs of operating 'Rivertime' reduced from £55,473 to £44,561 as a result of lower direct running and promotional costs of £7,201 and reduced pension and other support costs of £3,517.

Going concern

In March 2021, following the spread of the coronavirus around the world, the Government adopted a 'lockdown' policy that has prevented 'Rivertime' from operating at all in the 2020/21 season. However, as a result of successful fundraising to cover a proportion of the resulting shortfall in income, the Trustees are confident that the Charity will be able to continue as a going concern and accordingly the financial statements have been prepared on this basis.

STRUCTURE, GOVERNMENT AND MANAGEMENT

Structure, governance and management

Constitution

The company is constituted under a Memorandum of Association dated 20 December 2005 and is a registered charity number 1113992.

The objects for which the company is established are:

1. To provide and maintain a specially constructed boat or other facilities for the disabled.
2. To work with other charities involved with the disabled with similar objectives.
3. To organise boat trips on the middle Thames for disabled and disadvantaged children and adults.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

There are a number of Trustees; all of whom have the experience and relevant skills to carry out the functions of managing the charity. The Trustees meet quarterly and are able to make the relevant decisions.

A Trustee is responsible for the bell boating activity at Bisham Abbey and a committee formed of Trustees and co-opted members is responsible for planning and managing the Rivertime Accessible Regatta.

A Trustee is responsible for selecting and managing skippers and crew involved in running our cruiser 'Rivertime'.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on and signed on their behalf by:



Mr Christopher Robert Barrett DL
Managing Trustee

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIVERTIME BOAT TRUST LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

The Trustees (who are also directors of Rivertime Boat Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Theresa A Bowers*

Dated: 9th November 2021

Theresa Bowers FIF A FCCA

Theresa Bowers Accountancy Ltd
1 Charlotte Close
Caversham
Reading
Berkshire
RG4 7BY

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
INCOME FROM:					
Donations and grants	2	63,950	4,500	68,450	68,689
Charitable activities	3	0	0	0	37,573
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		63,950	4,500	68,450	106,262
EXPENDITURE ON:					
Raising funds					0
Charitable activities:					
Other charitable activities	4	43,953	22,816	66,769	77,310
Governance	7	5,207	-	5,207	8,002
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		49,160	22,816	71,976	85,312
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS					
		14,790	(18,316)	(3,526)	20,950
Net gains on investments	12	9,820	0	9,820	659
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		<hr/> 24,610	<hr/> (18,316)	<hr/> 6,294	21,609
Transfers Between Funds	16	2,248	(2,248)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<hr/> 26,858	<hr/> (20,564)	<hr/> 6,294	21,609
NET MOVEMENT IN FUNDS		26,858	(20,564)	6,294	21,609
RECONCILIATION OF FUNDS:					
Total funds brought forward		<hr/> 127,116	<hr/> 59,664	<hr/> 186,780	165,171
TOTAL FUNDS CARRIED FORWARD		<hr/> 153,974	<hr/> 39,100	<hr/> 193,074	186,780

The notes on pages 13 to 26 form part of these financial statement

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Total funds 2021 £	<i>Total funds 2020 £</i>
GROSS INCOME IN THE REPORTING PERIOD		78,270	106,921
Less: Total expenditure		<hr/> 71,976	<hr/> 85,312
NET INCOME FOR THE FINANCIAL YEAR	16	<hr/> 6,294	<hr/> 21,609

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	11		104,980		117,279
Investments	12		<u>49,735</u>		<u>39,915</u>
			154,715		157,194
CURRENT ASSETS					
Debtors	13	890		1,380	
Cash at bank and in hand			<u>53,211</u>	<u>45,584</u>	
			54,101	46,964	
CREDITORS: amounts falling due within one year	14		<u>(742)</u>	<u>(2,378)</u>	
NET CURRENT ASSETS			<u>53,359</u>		<u>44,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			208,074		201,780
CREDITORS: amounts falling due after more than one year	15		<u>(15,000)</u>		<u>(15,000)</u>
NET ASSETS			<u>193,074</u>		<u>186,780</u>
CHARITY FUNDS					
Restricted funds	16		39,100		59,664
Unrestricted funds	16		<u>153,974</u>		<u>127,116</u>
TOTAL FUNDS			<u>193,074</u>		<u>186,780</u>

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021**

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf, by:



Mr Christopher Robert Barrett DL

The notes on pages 11 to 24 form part of these financial statements.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rivertime Boat Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

In March 2020, following the spread of the coronavirus around the world, the Government adopted a 'lockdown' policy that has prevented 'Rivertime' from operating at all in the 2020 season. However, as a result of successful fundraising to cover a proportion of the resulting shortfall in income, the Trustees are confident that the Charity will be able to continue as a going concern and accordingly the financial statements have been prepared on this basis.

1.2 Company status

The company is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 05659325. The address of the registered office is Richmond House, Newlands Drive, Maidenhead, Berkshire, SL6 4LL. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of general volunteer time of friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried 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 bases:

Boats	-	5% straight line
Equipment	-	10% straight line

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company 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.

1.12 Pensions

The company contributes to the skipper's defined contribution personal pension plan. The pension charge represents the amounts payable by the company to the fund in respect of the year. No amounts were due at the year end.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	33,484	-	33,484	50,689
Grants	10,000	1,000	11,000	18,000
Government grants	<u>23,966</u>	<u>-</u>	<u>23,966</u>	<u>0</u>
Total donations and grants	<u>67,450</u>	<u>1,000</u>	<u>68,450</u>	<u>68,689</u>
<i>Total 2020</i>	<u>45,689</u>	<u>23,000</u>	<u>68,689</u>	

Government grants comprise amounts received from the 'furlough' scheme operated in response to issues created by COVID 19.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rivertime - Boat lettings	-	-	-	31,958
Accessible Boating – bell boating days	-	-	-	5,615
Total Income from Charitable Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,573</u>
<i>Total 2020</i>	<u>37,573</u>	<u>-</u>	<u>37,573</u>	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rivertime	41,061	3,500	44,561	55,473
Accessible Boating	2,892	19,316	22,208	21,837
Total expenditure on Charitable Activities	<u>43,953</u>	<u>22,816</u>	<u>66,769</u>	<u>77,310</u>
<i>Total 2020</i>	<u>75,664</u>	<u>1,646</u>	<u>77,310</u>	

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. DIRECT COSTS

	Rivertime	Accessible Boating	Riverside Accessible Regatta	Total 2021	Total 2020
	£	£	£	£	£
"Rivertime" running costs	590	0	0	590	4,771
Accessible Boating costs	0	18,000	0	18,000	16,140
Promotional costs	572	0	0	572	3,592
Licences	754	0	0	754	754
Staff training	1,260	0	0	1,260	1,260
Other staff costs	0	0	0	0	480
Professional fees	24	0	0	24	1,119
Wages and salaries	29,664	0	0	29,664	29,218
Pension cost	703	0	0	703	3,095
Subscriptions	0	0	0	0	150
Equipment	0	0	0	0	404
Depreciation	8,091	4,208	0	12,299	12,299
Support costs (Note 6)	2,903	0	0	2,903	4,028
	<u>44,561</u>	<u>22,208</u>	<u>0</u>	<u>66,769</u>	<u>77,310</u>
<i>Total 2020</i>	<u>55,473</u>	<u>21,837</u>	<u>0</u>	<u>77,310</u>	

6. SUPPORT COSTS

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Website costs	408	408	480
Computer costs	660	660	841
Office costs	1,637	1,637	2,557
Wages and salaries	198	198	150
	<u>2,903</u>	<u>2,903</u>	<u>4,028</u>
<i>Total 2020</i>	<u>4,028</u>	<u>4,028</u>	

In the year ended 31 March 2021, all support costs were expended from unrestricted funds.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examination	500	-	500	400
Accountancy, bookkeeping and payroll	523	-	523	911
Insurance	4,184	-	4,184	6,391
Other	0	-	0	300
	<u>5,207</u>	<u>-</u>	<u>5,207</u>	<u>8,002</u>

In the year ended 31 March 2020, all governance costs were expended from unrestricted funds.

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Rivertime	30,367	8,091	6,103	44,561	55,473
Accessible Boating	0	4,208	18,000	22,208	21,837
Charitable activities	30,367	12,299	24,103	66,769	77,310
Expenditure on governance	0	0	5,207	5,207	8,002
	<u>30,367</u>	<u>12,299</u>	<u>29,310</u>	<u>71,976</u>	<u>85,312</u>
<i>Total 2020</i>	<u>32,387</u>	<u>12,299</u>	<u>40,471</u>	<u>85,312</u>	

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	12,299	12,299
Independent examination	<u>500</u>	<u>400</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020 - £NIL).

10. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	29,862	29,368
Other pension costs	703	3,095
	<u>30,565</u>	<u>32,483</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Skipper	1	1

No employee received remuneration amounting to more than £60,000 in either year.

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. TANGIBLE FIXED ASSETS

	Boats £	Equipment £	Total £
Cost			
At 1 April 2020	<u>222,071</u>	<u>11,970</u>	<u>234,041</u>
Depreciation			
At 1 April 2020	113,453	3,309	116,762
Charge for the year	<u>11,103</u>	<u>1,196</u>	<u>12,299</u>
At 31 March 2021	<u>124,556</u>	<u>4,505</u>	<u>129,061</u>
Net book value			
At 31 March 2021	<u>97,515</u>	<u>7,465</u>	<u>104,980</u>
At 31 March 2020	<u>108,618</u>	<u>8,661</u>	<u>117,279</u>

12. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 April 2020		39,915
Disposals		0
Revaluations		<u>9,820</u>
At 31 March 2021		<u>49,735</u>
Investments at market value comprise:		
	2021 £	2020 £
Listed investments:		
240.10 (2019 – 295.49) COIF Charities		
Investment Fund Accumulation Units	<u>49,735</u>	<u>39,915</u>

All the fixed asset investments are held in the UK

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DEBTORS

	2021	2019
	£	£
Trade debtors	-	120
Other debtors	890	-
Prepayments and deferred expenditure	-	1,260
	<hr/>	<hr/>
	<u>890</u>	<u>1,380</u>

14. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	105	1,686
Other taxation and social security	137	137
Accruals and deferred income	500	555
	<hr/>	<hr/>
	<u>742</u>	<u>2,378</u>

15. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Other creditors (Note 20)	<u>15,000</u>	<u>15,000</u>

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020	Income	Expenditure	Transfers In/out	Gains / (Losses)	Balance at 31 March 2021
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	<u>79,277</u>	-	-	<u>22,930</u>	-	<u>102,207</u>
General funds						
General funds	<u>47,839</u>	<u>67,450</u>	<u>(52,660)</u>	<u>(20,682)</u>	<u>9,820</u>	<u>51,767</u>
Total unrestricted funds	<u>127,116</u>	<u>67,450</u>	<u>(52,660)</u>	<u>2,248</u>	<u>9,820</u>	<u>153,974</u>
Restricted funds						
Classroom fund	15,000	-	-	-	-	15,000
Accessible Boating fund	39,994	-	(19,316)	(2,248)	-	18,430
The Davis fund	4,670	-	-	-	-	4,670
Louis Bayliss fund	-	1,000	-	-	-	1,000
Total restricted funds	<u>59,664</u>	<u>1,000</u>	<u>(19,316)</u>	<u>(2,248)</u>	<u>0</u>	<u>39,100</u>
Total funds	<u>186,780</u>	<u>68,450</u>	<u>(71,976)</u>	<u>-</u>	<u>9,820</u>	<u>193,074</u>

Aim and use of designated funds

The designated funds represent funds designated by the trustees for specific future purposes. Where these have not been expended during the year they are carried forward. Details of the designated funds are as follows:

Rivertime Boat Fund comprises funds set aside for the purpose of replacing the Rivertime boat.

Aim and use of restricted funds

The restricted funds represent grants and donations received for specific purposes. Where these have not been expended during the year they are carried forward. Details of the restricted funds are as follows:

Classroom Fund comprises funds set aside for the construction of a floating classroom.

Accessible Boating Fund comprises funds raised to finance the acquisition of disabled adapted boats providing water sports for people with disabilities and to finance the operation of those boats in partnership with BASN.

The **Davis Fund** was established to fund special projects.

The **Louis Bayliss Fund** is to be used to fund Learning Outside the Classroom.

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019	Income	Expenditure	Transfers In/out	Investment Gains / (Losses)	Balance at 31 March 2020
	£	£	£	£	£	£
Designated funds						
Rivertime Boat	<u>79,277</u>	-	-	-	-	<u>79,277</u>
General funds						
General funds	<u>47,584</u>	<u>83,262</u>	<u>(83,666)</u>	-	<u>659</u>	<u>47,839</u>
Total unrestricted funds	<u>126,861</u>	<u>83,262</u>	<u>(83,666)</u>	-	<u>659</u>	<u>127,116</u>
Restricted funds						
Classroom fund	15,000	-	-	-	-	15,000
Accessible Boating fund	23,310	18,000	(1,316)	-	-	39,994
The Davis fund	-	5,000	(330)	-	-	4,670
Total restricted funds	<u>38,310</u>	<u>23,000</u>	<u>(1,646)</u>	-	-	<u>59,664</u>
Total funds	<u>165,171</u>	<u>106,262</u>	<u>(85,312)</u>	-	<u>659</u>	<u>186,780</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	86,550	18,430	104,980
Fixed asset investments	34,735	15,000	49,735
Current assets	48,431	5,670	54,101
Creditors due within one year	(742)	-	(742)
Creditors due in more than one year	<u>(15,000)</u>	-	<u>(15,000)</u>
	<u>153,974</u>	<u>39,100</u>	<u>193,074</u>

PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	95,285	21,994	117,279
Fixed asset investments	24,915	15,000	39,915
Current assets	24,294	22,670	46,964
Creditors due within one year	(2,378)	-	(2,378)
Creditors due in more than one year	(15,000)	-	(15,000)
	<hr/> 127,116	<hr/> 59,664	<hr/> 186,780 <hr/>

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £703 (2020 - £3,095).

19. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. RELATED PARTY TRANSACTIONS

At the year end, the charity owed Simon Nathaniel Davis, its President, £15,000 (2020 - £15,000) relating to a loan which was received from him during the charity's first period ended 31 March 2007. This balance is reflected within other creditors (Note 15).

Hobbs of Henley Limited together with a number of other organisations and individuals also provide a number of services such as boat transfers, mooring and uses of other facilities free of charge. The value of these services cannot be readily quantified.