

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)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	3
Trustees' report	4 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Income and expenditure account	11
Balance sheet	12 - 13
Notes to the financial statements	14 - 27

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.

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	(53,925)	(3,382)	(57,307)	(44,561)	(22,208)	(66,769)
Net movement in resources	6,303	(3,382)	3,921	23,889	(22,208)	1,681
Less: Governance	(6,231)	-	(6,231)	(5,207)	-	(5,207)
Surplus (Deficit)	72	(3,382)	(3,310)	18,682	(22,208)	(3,526)

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**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
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		63,538	71,976
NET INCOME FOR THE FINANCIAL YEAR	16	2,474	6,294

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 £	Total funds 2021 £
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>46,078</u>	<u>-</u>	<u>46,078</u>	<u>68,450</u>
Total 2021	67,450	1,000	68,450	

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rivertime	53,925	-	53,925	44,561
Accessible Boating	<u>2,066</u>	<u>1,316</u>	<u>3,382</u>	<u>22,208</u>
Total expenditure on Charitable Activities	<u>55,991</u>	<u>1,316</u>	<u>57,307</u>	<u>66,769</u>
Total 2021	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>
TOTAL 2021	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 £	<i>Total funds 2021 £</i>
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 £	<i>Total 2001 £</i>
Rivertime	32,767	9,057	12,101	53,925	44,561
Accessible Boating	0	3,242	140	3,382	22,208
Charitable activities	<u>32,767</u>	<u>12,299</u>	<u>12,241</u>	<u>57,307</u>	<u>66,769</u>
Expenditure on governance	<u>0</u>	<u>0</u>	<u>6,231</u>	<u>6,231</u>	<u>5,207</u>
	<u>32,767</u>	<u>12,299</u>	<u>18,472</u>	<u>63,538</u>	<u>71,976</u>
TOTAL 2021	30,367	12,299	29,310	71,976	

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	2021
	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 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 £
Listed investments:	2021 £
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	-	-
	<hr/>	<hr/>
	<u>1,414</u>	<u>890</u>

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
	<hr/>	<hr/>
	<u>1,641</u>	<u>742</u>

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

	2022 £	2021 £
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 2021	Income	Expenditure	Transfers In/out	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)	-	-	37,784
Total funds	193,074	60,228	(63,138)	-	5,784	195,548

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	79,277	-	-	22,930	-	102,207
General funds						
General funds	47,839	67,450	(52,660)	(20,682)	9,820	51,767
Total unrestricted funds	127,116	67,450	(52,660)	2,248	9,820	153,974
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	59,664	1,000	(19,316)	(2,248)	0	39,100
Total funds	186,780	68,450	(71,976)	-	9,820	193,074

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)
	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)
	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.