



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
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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:

A handwritten signature in cursive script, reading "Christopher Robert Barrett".

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.

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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
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|-------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | Note | | | | |
| 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 | | <u>67,816</u> | <u>63,538</u> |
| NET INCOME FOR THE FINANCIAL YEAR | | <u>46,141</u> | <u>2,474</u> |

RIVERTIME BOAT TRUST LIMITED
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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
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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:

A handwritten signature in dark ink, appearing to read 'Christopher Robert Barrett'.

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
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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.

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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

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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

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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

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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> |
| TOTAL 2022 | 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 £ | Total funds 2022 £ |
|--------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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 £ | Total 2022 £ |
|----------------------------------|--------------------------|---------------------------|--------------------------|--------------------|--------------------|
| 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> |
| TOTAL 2022 | 32,767 | 12,299 | 18,472 | 63,538 | |

RIVERTIME BOAT TRUST LIMITED

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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

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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
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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 | - | - |
| | <hr/> | <hr/> |
| | <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 |
| | <hr/> | <hr/> |
| | <u>15,636</u> | <u>1,641</u> |

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

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

RIVERTIME BOAT TRUST LIMITED

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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 | - | (1316) | - | - | 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

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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 | - | - | - |
| | 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) |
| | 157,764 | 37,784 | 195,548 |

RIVERTIME BOAT TRUST LIMITED

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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