



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
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**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
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**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:

A handwritten signature in black ink, reading "Christopher Robert Barrett". The signature is written in a cursive, flowing style.

Mr Christopher Robert Barrett DL
Managing Trustee

RIVERTIME BOAT TRUST LIMITED

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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

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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

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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

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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
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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

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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

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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.

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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.

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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	23,854	9,500	33,354	91,629
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	32,420	-	32,420	22,822
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	57,332	19,195	76,527	61,668
Total 2023	37,888	23,780	61,668	

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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	1670
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.

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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
TOTAL 2023	32,767	12,299	18,472	67,816	

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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

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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>64,206</u>	<u>3,877</u>	<u>68,083</u>
At 31 March 2023	<u>78,550</u>	<u>5,073</u>	<u>80,382</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>59,545</u>
Investments at market value comprise:	
	2024 £
Listed investments:	2023 £
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

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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	-	-	-
	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	-	-	-
	210,023	31,666	241,689

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 (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](http://www.rivertimeboattrust.org.uk)