



RIVERTIME
BOAT TRUST



Unaudited Trustees' Report and Financial Statements

For the year ended 31 March 2025

Rivertime Boat Trust Limited
(A company limited by guarantee)

Registered number: 05659325
Charity number: 1113992

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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

Patron

Sir David Suchet CBE

President

Mr Simon Nathaniel Davis

Trustees

Mr Christopher Robert Barrett DL, Chair of Trustees

Mr Jonathan Richard Barnard Hobbs

Ms Judith Ann Diment MBE (Resigned 1 February 2025)

Dr Diane Patricia Lesley Smyth

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

Company registered number

05659325

Charity registered number

1113992

Registered office

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

Principal operating office

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

Managing Trustee

Mr Christopher Robert Barrett DL

Accountants

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

Bankers

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

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

Solicitors

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

RIVERTIME BOAT TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Policies & Objectives

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

Activities for achieving objectives

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

Reserving policy

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

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

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

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

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

FINANCIAL REVIEW

Financial performance

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

Going concern

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

STRUCTURE, GOVERNMENT AND MANAGEMENT

Structure, governance, and management

Constitution

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

The objects for which the company is established are:

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

Method of appointment or election of Trustees

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

Organisational structure and decision making

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

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

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

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

Mr Christopher Robert Barrett DL
Managing Trustee

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

RIVERTIME BOAT TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Signed:

Dated:

Theresa Bowers 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 2025

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

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

RIVERTIME BOAT TRUST LIMITED
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SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

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

RIVERTIME BOAT TRUST LIMITED
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BALANCE SHEET
AS AT 31 MARCH 2025

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

RIVERTIME BOAT TRUST LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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

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

Mr Christopher Robert Barrett DL

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

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

1.2 Company status

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

1.3 Income

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

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

RIVERTIME BOAT TRUST LIMITED
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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.

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

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.

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

6. **SUPPORT COSTS**

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7. GOVERNANCE COSTS**

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

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

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

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

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

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets:		
- owned by the charity	10,974	12,299
Independent examination	<u>800</u>	<u>750</u>

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

10. STAFF COSTS

Staff costs were as follows:

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

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

	2025 No.	2024 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 2024	222,071	11,970	234,041
Disposals	<u>(29,171)</u>	<u>-</u>	<u>(29,171)</u>
	192,900	11,970	204,870
Depreciation			
At 1 April 2024	157,865	8,093	165,958
Charge for the year	9,778	1,196	10,974
Disposal	<u>(16,840)</u>	<u>-</u>	<u>(16,840)</u>
At 31 March 2025	<u>150,803</u>	<u>9,289</u>	<u>160,092</u>
Net book value			
At 31 March 2025	<u>42,097</u>	<u>2,681</u>	<u>44,778</u>
At 31 March 2024	<u>64,206</u>	<u>3,877</u>	<u>68,083</u>

12. FIXED ASSET INVESTMENTS

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

All the fixed asset investments are held in the UK

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DEBTORS

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

14. CREDITORS: Amounts falling due within one year

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

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

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

Aim and use of designated funds

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

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

Aim and use of restricted funds

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

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

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

SUMMARY OF FUNDS - PRIOR YEAR

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

RIVERTIME BOAT TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS****CURRENT YEAR**

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

PRIOR YEAR

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

RIVERTIME BOAT TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. PENSION COMMITMENTS

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

19. MEMBERS' LIABILITY

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

20. RELATED PARTY TRANSACTIONS

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

