

Charity number: 1123972

Company number: 06113619

**HERMITAGE**  
river projects.



**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2023**

HERMITAGE RIVER PROJECTS LIMITED  
YEAR ENDED 28 FEBRUARY 2023

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TRUSTEES' ANNUAL REPORT

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The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of "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 2019) (Charities SORP (FRS 102)).

Reference and administration information

The charity was formed on 19 February 2007 as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Company number: 06113619 (England and Wales)

Registered charity number: 1123972

Registered office address: 16 Wapping High Street  
London  
E1W 1NG

Trustees: Patricia Thomas (resigned 19 October 2023)  
David Kew  
Kimberly Reczek  
Piran Harte (resigned 7 September 2022)  
Martin Cottis  
Christine Blythin (appointed 1 October 2023)  
Amy Smith (appointed 1 October 2023)  
Anna Myat (appointed 1 October 2023)

Company secretary: Anna Myat and Amy Smith

Independent examiner: Amy Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
North House, 198 High Street  
Tonbridge  
Kent TN9 1BE

## TRUSTEES' ANNUAL REPORT

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### Structure, governance, and management

The charity is governed by its Memorandum and Articles of Association, amended by special resolution on 27 March 2008. Hermitage River Projects ("HRP") was created as an important partner of Hermitage Community Moorings ("HCM").

HCM is a co-operative, which owns and operates a mooring on the Thames at Hermitage Wharf, Wapping. The mooring provides berths for up to 20 vessels: enabling a mixture of live-aboard, recreational and visitor use. The infrastructure is designed to create a small, close-knit community of people committed to boat use and the preservation of historic craft.

HCM and HRP together provide well-managed river access for local people, including educational and recreational facilities.

HRP primarily raises funds from rental income from its two visitor berths at HCM. The berths are available to all types of river traffic with a preference given to historic craft. Bookings are taken in advance and 'on-the-day' for periods from hours to weeks. Some additional rental income comes from activities in the 'Pierhouse' – a multifunction events and meeting room also located at the HCM site.

Day-to-day operations of HRP are managed by a Management Board meeting when necessary at HCM. The day-to-day management of the visitor berth and Pierhouse bookings are carried out on behalf of HRP by the HCM moorings manager.

Trustees are appointed by the existing trustees. There is currently no fixed term for trustees. Appointments occur whenever required. The minimum allowable number of Trustees is defined as 3 in the Memorandum and Articles.

Trustees meet once per quarter to receive reports on the day-to-day running of the charity from the Management Board, to review governance, and to discuss progress and future direction of the charity.

All trustees give of their time freely and no trustee remuneration was paid in the year except as disclosed in the notes to the accounts.

### Public benefit statement

In reviewing the objectives and planning the charity's activities, the Trustees have had due regard to the guidance on public benefit issued by the Charity Commission.

HRP is an innovative charity channelling the energy of the HCM community into river themed projects.

HRP aspires to provide varied benefits to the local and wider community. Members of the public are welcomed informally at HCM to experience the community and the river. More formal open days offer comprehensive access to large numbers in a short period. Members are on-hand to answer questions and chat about both HCM and HRP.

## TRUSTEES' ANNUAL REPORT

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HRP aims to form strong ties with the local community. The HRP group is small and approachable, and the respectability of charitable status makes HRP a useful connection between the local community and the full HCM membership, and specifically the Hermitage Primary School located nearby and the three annual Hermitage Open Weekends.

Every event in which HRP is involved is designed to bring the spirit of the community and the excitement of the River to others.

Members bring their skills and time to the group with the common aim of spreading a passion for the river.

### Objectives

The objectives of the charity are:

- To promote knowledge and understanding of the Thames, its history, its ecology and the communities using it;
- To undertake educational initiatives that increase understanding of navigational and boat handling skills;
- To undertake cultural initiatives that promote and celebrate river heritage; and
- To encourage the use, preservation and restoration of historic vessels.

### Achievements, activities and performance

1. The Board of trustees meets on the moorings to carry out the business of the charity. The meetings are also open to volunteers who feel they would like to contribute and/or participate in the activities of the charity. Board meetings were held quarterly in person.

2. Spring, summer and autumn Open Days took place. Hermitage members welcomed 1,500 members of the public to the moorings. Thames Sailing Barge Will attended the spring open weekend, tug Touchstone and Sailing/rowing cutter Hannover-Spirit of Niedersachsen attended the summer open weekend and Havengore attended the autumn open weekend; all were open to the public.

3. The Pierhouse had its bookings return to almost pre-pandemic levels.

However, The River Thames Boat Project (RTBP) continues to have difficulties engaging with local schools following the pandemic. It is hoped these school visits will resume in the future. The RTBP is an educational charity based on the river Thames and provides courses and workshops for children, school groups and disabled people of all ages.

4. Five grants were awarded during the year:

A grant of £150 to facilitate the visit of Tug Touchstone to the Summer Open Day.

A grant of £150 to facilitate the visit of the Havengore to the Autumn Open Day.

## TRUSTEES' ANNUAL REPORT

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A grant of £1,982 was made to the Shadwell Basin Outdoor Activity Centre towards its summer outreach project, which teaches disadvantaged local children sailing and canoeing on the River Thames. HRP intends to continue its support of the Shadwell Basin Outdoor Activity Centre summer project in the coming years.

A grant of £234 to the RNLI.

A grant of £77.29 toward the Super Sewer talk; the first of hopefully a series of talks open to members and the general public about matters related to the river.

5. The HRP Website continued to be updated and redesigned during the year to be easier to use and more informative about activities of Hermitage River Project and the projects it supports.

6. Visitor berths. The use of the visitor berths returned to pre-pandemic levels and income exceeded that of any of the previous 3 years.

8. All regulatory and financial information was submitted accurately and on time during the year.

### Financial review

During the year, total incoming resources were £26,972 (2022: £13,627). Total resources expended were £20,659 (2022: £16,505) resulting in a surplus for the year of £6,313 (2022: deficit of £2,878).

At the balance sheet date, unrestricted funds carried forward amounted to £19,063 (2022: £12,750).

### Principal funding sources

- Income from 2 visitor berths and event bookings in the Pierhouse; and
- An occasional pop-up café in the Pierhouse, run by HCM members, who kindly donate any profits to HRP.

### Policy on reserves

A reserve of £10,000 is required to be maintained in the HRP bank account at all times. The free unrestricted reserves are set aside for future educational projects and grants as they arise. At the 28 February 2023, free unrestricted reserves (unrestricted funds less fixed assets) amounted to £19,478 (2022: £12,710).

## TRUSTEES' ANNUAL REPORT

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 surplus or deficit of the charitable company for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This Annual Report was approved by the Board of Trustees on 18 December 2023 and was signed on its behalf by:

Mr D Kew  
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HERMITAGE RIVER PROJECTS LIMITED

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I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I have identified a matter of concern in my report because there has been a material item of expenditure which is not in line with the objectives of the governing document.

During the year under the review the charity acted as agent for administering funds for a misplaced Ukrainian family. All funds were raised by third parties with the exception of £1,941.97 of donations which were raised as part of the two open days organised by the charity, and so were ultimately raised for purposes outside of the charity's charitable objectives. This is a one off error, and following governance review it has been agreed that this arrangement will cease to continue.

I confirm that no other 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.

Amy Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

Date: 19 December 2023



HERMITAGE RIVER PROJECTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 28 FEBRUARY 2023

		2023 Total funds £	2022 Total funds £
	Note		
Income from:			
Donations		1,822	344
Other trading activities	2	25,127	13,281
Bank interest		23	2
		<hr/>	<hr/>
Total income		26,972	13,627
Expenditure on:			
Raising funds	4	6,233	4,314
Charitable activities	5	14,426	12,191
		<hr/>	<hr/>
Total expenditure		20,659	16,505
		<hr/>	<hr/>
Net income/(expenditure)		6,313	( 2,878)
		<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward		12,750	15,628
		<hr/>	<hr/>
Total funds carried forward		19,063	12,750
		<hr/>	<hr/>

There were no restricted funds in the current nor preceding period.

HERMITAGE RIVER PROJECTS LIMITED

BALANCE SHEET  
AS AT 28 FEBRUARY 2023

		2023 £	2023 £	2022 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	6		-		-
Investments	7		40		40
			<u>40</u>		<u>40</u>
<b>CURRENT ASSETS</b>					
Debtors	8	2,386		1,210	
Cash at bank and in hand		<u>30,841</u>		<u>18,208</u>	
			33,227		19,418
<b>CREDITORS</b>					
Amounts falling due within one year	9		( 14,204)		( 6,708)
<b>NET ASSETS</b>					
			<u>19,063</u>		<u>12,750</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>19,063</u>		<u>12,750</u>
<b>TOTAL FUNDS</b>					
			<u>19,063</u>		<u>12,750</u>

For the financial period ended 28 February 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 18 December 2023

David Kew - Trustee

Company number: 06113619

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Hermitage River Projects 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 note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

1.2 Company status

The company is a company limited by guarantee, incorporated in England and Wales. The address of the registered office is 16 Wapping High Street, London, E1W 1NG. 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

Income from donations is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt.

Income from other trading activities relates to rental income which is recognised over the period to which it relates.

Investment income is recognised when it is receivable.

1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably. It is inclusive of any VAT which cannot be recovered.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

1.4 Expenditure (continued)

Charitable activity expenditure on educational activities includes both direct and support costs and also the payment of grants. Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. Grants are accrued once the recipient has been notified of the grant award and there are no performance conditions attached.

Support costs are allocated to activities based on an estimated proportion of use.

1.5 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 25% straight line

1.7 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2 INCOME FROM OTHER TRADING ACTIVITIES

	2023 £	2022 £
Visitor berth rental income	22,594	12,280
Pierhouse rental income and open day	2,533	1,001
	<u>25,127</u>	<u>13,281</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

### 3 FUNDS RECEIVED AS AGENT

During the year the charity received £9,044 (2022: £nil) of donations on behalf of a family relocating from Ukraine. Of this amount £7,243 (2022: £nil) was paid over in the year with £1,801 (2022: £nil) outstanding and included in other creditors.

### 4 EXPENDITURE ON RAISING FUNDS

	2023 £	2022 £
Pierhouse stewardship	316	135
Support costs (note 5)	5,917	4,179
	<u>6,233</u>	<u>4,314</u>

### 5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
Educational activity:		
Grants awarded	2,593	3,833
Support costs	11,833	8,358
	<u>14,426</u>	<u>12,191</u>

Grants awarded to institutions comprise:

Shadwell Basin Outdoor Activity Centre	1,982	2,208
Thames Boat Project	-	1,425
The Keepsakes Project	-	200
Touchstone	150	-
RNLI	234	-
Super Sewer	77	-
Venues of distinction	150	-
	<u>2,593</u>	<u>3,833</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

5 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	2023 £	2022 £
Support costs comprise:		
Premises costs	12,321	10,064
Other costs	613	733
Bad debts	2,116	-
Website costs	-	180
Governance costs: Accountancy	1,416	1,560
Governance costs: Independent examination	1,284	-
	<u>17,750</u>	<u>12,537</u>
Allocated to expenditure on raising funds (note 4)	<u>(5,917)</u>	<u>(4,179)</u>
	<u>11,833</u>	<u>8,358</u>

6 TANGIBLE ASSETS

	<i>Equipment</i> £
Cost	
Brought forward	<u>9,643</u>
Carried forward	<u>9,643</u>
Depreciation	
Brought forward	<u>9,643</u>
Carried forward	<u>9,643</u>
Net book value	
At 29 February 2023	<u>-</u>
At 28 February 2022	<u>-</u>

7 INVESTMENTS

	2023 £	2022 £
Unlisted investments - berthing rights	<u>40</u>	<u>40</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

## 8 DEBTORS

	2023 £	2022 £
Rent receivable	1,771	1,210
Prepayments and accrued income	615	-
	<u>2,386</u>	<u>1,210</u>

## 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	12,403	6,708
Other creditors	1,801	-
	<u>14,204</u>	<u>13,416</u>

## 10 RELATED PARTY TRANSACTIONS

The key management of the charity comprises the trustees. No trustees received any remuneration or benefits (2022: £Nil).

No trustees were reimbursed expenses in the year (2022: £Nil).