RIVER THAME CONSERVATION TRUST

England & Wales · Charity number 1156118

Details

Other names	RTCT
Status	Registered
Legal form	Charitable company
Company number	08399778
Registered	2014-03-11
Register	View on the Charity Commission register

Contact

Address	Unit 16 Wheatley Business Centre Old London Road Wheatley OXFORD
Phone	07858113705
Email	enquiries@riverthame.org
Website	www.riverthame.org

Activities

Objects: 1. TO CONSERVE, PROTECT, REHABILITATE AND IMPROVE THE RIVERS, STREAMS, WATERCOURSES AND WATER IMPOUNDMENTS OF THE CATCHMENTS COMPRISING THE RIVER THAME AND ITS CATCHMENT AND OTHER NEARBY RIVERS AND THEIR CATCHMENTS FOR THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION OR IMPROVEMENT FOR THE BENEFIT OF THE PUBLIC. 2. TO ADVANCE THE EDUCATION OF THE PUBLIC, OR ANY ASSOCIATION, INSTITUTION, VOLUNTARY ORGANISATION, COMPANY, LOCAL AUTHORITY, ADMINISTRATIVE OR GOVERNMENTAL AGENCY OR PUBLIC BODY OR REPRESENTATIVE BODY IN: -(A) THE UNDERSTANDING OF RIVERS, RIVER CORRIDORS AND RIVER CATCHMENTS, INCLUDING THEIR FAUNA, FLORA, BIODIVERSITY, ECONOMIC OR SOCIAL ACTIVITY, AND RIVER CATCHMENT MANAGEMENT.(B) THE NEED FOR, AND BENEFITS OF, CONSERVATION, PROTECTION, REHABILITATION AND IMPROVEMENT OF AQUATIC ENVIRONMENTS.

Activities: To conserve, protect, rehabilitate and improve the rivers, streams, watercourses and water impoundments of the catchments comprising the River Thame and its Catchment and other nearby rivers and their catchments for the advancement of environmental protection or improvement for the benefit of the public

Downloaded from opencharities.uk/ew/1156118

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Buckinghamshire
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£600,247	£571,912	£538,383	8
2024-03-31	£474,601	£508,930	-	-
2023-03-31	£481,161	£457,593	-	-
2022-03-31	£312,402	£312,344	-	-
2021-03-31	£335,846	£354,798	-	-

Trustees

Name	Role	Appointed
BENJAMIN STEPHEN PIPER	Chair	2016-04-19
CHARLES OLIVER PEERS		2015-10-15
DAVID ARTHUR WALES		2016-04-19
Jennifer Jane Jackson		2021-05-20
NICHOLAS MARRINER		2016-01-13
Paul Michael Boone		2025-02-18
Sian Cattell		2023-11-28

Downloaded from opencharities.uk/ew/1156118

RIVER THAME CONSERVATION TRUST

England & Wales - Charity number 1156118

Accounts

Registered number: 08399778
Charity number: 1156118

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 26

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

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

Trustees	Dr M Barnett Mrs S M Cattell Ms J J Jackson Mr N J Marriner Dr K McCullagh Mr C O Peers Mr B S Piper Mr D A Wales Mr P M Boone (appointed 24 February 2025)
Company registered number	08399778
Charity registered number	1156118
Registered office	Unit 16, Wheatley Business Centre Old London Road Wheatley Oxford OX33 1XW
Company secretary	Dr K McCullagh
Chief executive officer	Mr W D Fraser
Accountants	James Cowper Kreston Greenham Business Park 2 Communications Road Newbury Berkshire RG19 6AB
Bankers	Barclays Bank plc 264 Banbury Road Oxford OX2 7DY

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and the financial statements of the company for the year ended 31st March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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 1st January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objectives are to improve the quality and biodiversity of the River Thame and its surrounding freshwaters and to improve public understanding, appreciation and enjoyment of the river catchment and its wildlife.

The Trust operates in Oxfordshire and Buckinghamshire and works with local people - volunteers, farmers, and businesses - in rural and urban parts of the catchment to improve biodiversity of the river and its surrounding freshwaters and to improve public understanding and enjoyment of catchments and their wildlife. The Trust's activities include:

- Improving water quality through engagement with landowners, businesses, the community and water companies, as well as monitoring and reporting water quality in the river and its streams;
- Nature recovery and habitat resilience through practical works on-the-ground, and strategic landscape-scale projects;
- Improving knowledge, understanding and appreciation of the freshwater environment of the freshwater and terrestial habitats and species and the pressures they experience, as a means of better protecting and enhancing them;
- Increasing the recognition of rivers and streams in local planning frameworks and national policy and legislation consultations - including in close collaboration with other Rivers Trusts regionally and our umbrella national body the Rivers Trust.

Strategic principles

The Board continued to endorse the Trust's strategic priorities based on five themes:

- Nature recovery, river health and environmental sustainability must be the core ultimate purpose of the Trust- attained through the objectives and activities listed above.
- The Trust should be evidence led, and objective whilst also being a strong and vocal advocate for rivers and nature. In doing so we will maintain our position as a trusted authority on river and wildlife issues.
- Partnerships. The Trust will encourage delivery partnerships with other organisations with complementary interests.
- People. The Trust's activities should continue to maximise volunteer led practical / citizen science projects and community education programmes.
- Financial Sustainability. The Trust should endeavour to diversify and enhance its income and to strengthen its reserves in order to provide adequate working capital and financial sustainability, especially as many project grants are paid retrospectively.

Planning for the longer-term

The Trust's ability to deliver on its objectives requires continued effort to secure funding from a range of sources, whilst ensuring we have the scale of staff resource, and correct mix of skills, to deliver effectively.

Efforts to secure income focus on public bodies such as Defra, Environment Agency and Natural England and local government, charitable trusts and foundations, grants from individuals and local organisations, and more recently crowdfunding initiatives such as through the Big Give's Green Give platform.

Resourcing levels and skills required to deliver projects are kept under regular review to ensure existing and prospective commitments can be effectively delivered. This includes the use of project resourcing tools, careful consideration of bidding for new projects, staff succession planning and a staff appraisal and training needs process.

The Trust is increasingly securing multi-year projects, which together a reputation with key funders and partners for dependable delivery, is providing a basis for longer-term, more strategic planning. This marks a change from previous dependence primarily on single year funding agreements.

ACHIEVEMENTS AND PERFORMANCE

During 2024-2025 the Trust again made substantial progress through successful delivery of projects, increasing the number of volunteer activities, consolidating the farm clusters and raising recognition of the Trust as a reliable delivery partner. Such progress has helped the Trust bid successfully for projects under new national initiatives such as Landscape Recovery and Biodiversity Net Gain. These projects are in line with the Trust's medium and long term strategy requiring recruitment of additional staff both to deliver the projects and to provide additional management/financial support for a small, but growing charity.

During the financial year, RTCT has been active across the following: advocacy and influencing; on-the-ground habitat creation and enhancement; implementation of physical catchment management initiatives; monitoring and understanding; and education.

Advocacy and influencing

Influencing catchment land use for water and biodiversity benefit was a hugely important focus for the RTCT. Funding from both the Rothschild Foundation (RF) strategic fund, and the Environment Agency has allowed the Trust to promote regenerative farming practices within catchment. RF funding has enabled the Trust to convene the Thame Catchment Farm Cluster and to facilitate its outreach.

Another important project focused on land use is the ongoing Ock and Thame Farmers Floodplain and Wetlands project, undertaken in partnership with the Freshwater Habitats Trust. This Defra Funded project places RTCT, and participating landowners at the forefront of the practical rollout of Defra's new policies for land management. If the ongoing two-year "project development phase" is approved by Defra (evaluation is scheduled for early 2026), participating landowners will have the option of entering into a 20-year agreement. The details have still to be worked out, but in return for adopting water and wildlife friendly farming practices farmers could expect to receive an income that is expected to comprise a blend of public funds and private funds (payments from beneficiaries from e.g. flood alleviation, reduced water pollution).

On-the-ground habitat creation and enhancement

Species recovery work included delivery of our water vole project undertaken in partnership with BBOWT, and funded by Natural England Species Recovery programme. Species recovery strategies for water vole and curlew were also developed through the Landscape Recovery Programme, such that Landscape Recovery projects can be delivered to provide long-term prospects for those iconic species to thrive.

Chalk streams continued to be a key focus of our activities through our Environment Agency funded chalk stream programme. Habitat conditions have been improved at a number of locations throughout the chalk stream tributaries. RTCT's network of volunteers was invaluable in delivering much of this work through RTCT led work-parties.

In response to the increasing frequency of drought and flood conditions, RTCT undertook a project, funded by the Environment Agency, to create a series of "backwaters" adjoining the main River Thame. Such backwaters provide a refuge for fish and other wildlife during high flows, and also provide additional habitat during low flow conditions. The intention is to monitor the backwaters as they become established in order to fully understand their effectiveness and to use the lessons learned to inform the design and implementation of future climate resilience measures.

Implementation of physical catchment management initiatives

RTCT engaged with a number of partners to explore the potential of Natural Flood Management (NFM) approaches to alleviate flood risk, recognising that NFM solutions have potential to provide wider ecological and environmental benefits. RTCT worked in partnership with Thames 21 and the Chilterns National Landscape to support Buckinghamshire Council to explore the feasibility of NFM solutions for a number of affected communities in Buckinghamshire.

Working with one of our catchment landowners, and in partnership with Bucks Council and the Trust for Oxfordshire's Environment (ToE), RTCT helped deliver one of the first Habitat Banks for the supply of Biodiversity Net Gain Units; BNG being required of new planning developments to offset any losses of biodiversity resulting from the Development. RTCT provided ecological advice on the management required, and undertook habitat works. The project's pioneering nature attracted national attention, enabling RTCT and project partners to present at the national conference of the Chartered Institute of Ecology and Environmental Management.

Monitoring and understanding

Improved understanding of our catchment and the impacts acting upon it has been pursued via a number of monitoring initiatives. Citizen science plays an important role in RTCT's monitoring work, most notably the water quality monitoring network. The network comprises volunteers, trained by the RTCT, who collect water quality samples and make observation on river conditions at key locations throughout the catchment, on the same day, every month. This project helps us build up a picture of river health across the catchment and throughout the year, identify sources and scale of pollution sources, and importantly, generated a body of informed, engaged individuals, who are able to champion rivers, and advocate effectively for river health.

We undertook our second consecutive year of fish surveys to better understand, and in turn protect those fish communities in the chalk tributaries (thus complimenting the EA's wider survey programme which focusses primarily on the main River Thame). We aim to establish fish surveys as an annual feature – both to assess fish populations over time, but also to understand and evidence the effectiveness of our and others conservation efforts – e.g. by comparing before and after results.

Education

RTCT is keen to establish programmes of environmental education across all age groups. Good progress was made on this front through delivery of the Salmon School, in parallel with a number of neighbouring Rivers Trusts, the Thames Rivers Trust, the Missing Salmon Alliance and the National Rivers Trust. Although Salmon is not a species we are ever likely to encounter in the Thame, salmon provide an excellent focus for inspiring people, and exploring many of the impacts to which rivers and their wildlife are subject.

FINANCIAL REVIEW

Improvements to the structure and formatting of the quarterly Management Accounts from previous financial years has meant that the Finance Committee Board has been able to give the Board a more robust appreciation of income, project spend and overheads. Further improvements to the transparency and efficiency of reporting have continued over 2024-2025. Where funders agree, projects are costed on a full cost recovery model, to ensure sufficient funding for core overheads. This minimizes the need for unrestricted reserves as projects aim to be self-funding.

2024-25 Accounts

The 2024-2025 accounts came close to budget. During this 12 month reporting period (April 2024 to March 2025) incoming resources totalled £600,247 (12 months to March 2024, £474,601).

During the year, the Trust spent £571,912 (12 months to March 2024, £507,670) on charitable activities and £nil (12 months to March 2024, £1,260) on fund-raising activities and reported a surplus for the year of £23,090 (12 months to March 2024 deficit of £23,204).

Reserves

Trustees have discussed the appropriate level of reserves on a number of occasions, and have concluded that the organisation needs to hold reserves at a minimum of 6 months of overhead costs, including the full salary cost of all the staff. This currently would set our required unrestricted reserves at around £195,000.

Unrestricted reserves are currently higher than this level, at £326,533, and the trustees are comfortable with that, given the precarious nature of securing funding for project work each year, most of which is short term (less than 12 months) in nature.

At the end of this 12 month period the Trust had reserves totalling £538,383 of which restricted reserves were £211,850, and unrestricted reserves were £326,533. £205,880 of the reserves have been invested in CCLA.

Investments

RTCT has a policy on investments, which allows for up to £250,000 to be invested, in order to protect the organisation from the negative impact of inflation. The objective is that invested funds grow at a level greater than inflation, but with funds invested in assets that can be turned into cash at short notice if required. At the end of March 2025, RTCT held investments to the value of £205,880 with CCLA, split equally between two separate funds.

Going concern

The Trustees consider that there are no material uncertainties that would affect the Trust's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is established as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 February 2013. It is under the control of the Board of Trustees. New Trustees are appointed by the Board of Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year:

Dr K McCullagh
Mr C O Peers
Mr D A Wales
Dr M Barnett
Mr B S Piper
Ms J J Jackson
Mr N J Marriner
Mrs S M Cattell
Mr P Boone

Dr M Barnett submitted his resignation in July 2025 after the end of Financial Year 2024-2025.

Possible new Trustees are identified in a number of ways:

- Personal contacts;
- The Trust's volunteer network; and
- Approaches to organisations such as OCVA (Oxfordshire Community and Voluntary Action) and professional bodies with a description of the Trust and its work and the specific experience/skill set that would be useful to strengthen the effectiveness of the Board.

Following an initial conversation with the Trust's chair, the individual is invited to a Board meeting as an observer. At the end of meeting, once the observer has left, the Board is asked whether or not an invitation to join the Board is made.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

New Trustees are given an induction to the Trust by the Chair and by the Chief Executive.

A recent initiative by the Rivers Trust provides member Trusts the opportunity to send Trustees and/or senior staff on a Trustee Induction and Refresher course run by NCVO (National Council for Voluntary Organisations).

Approved by order of the members of the board of Trustees and signed on their behalf by:

K. M'Cullagh

Dr K McCullagh Trustee

Date: 9th September 2025

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

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

Independent Examiner's Report to the Trustees of River Thame Conservation Trust ('the Company')

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

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

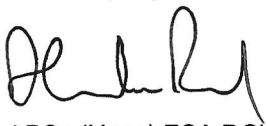
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCA, which is one of the listed bodies.

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

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

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

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.

Signed:  Dated: 9 September 2025

Alexander Peal BSc (Hons) FCA DChA

James Cowper Kreston
Greenham Business Park
2 Communications Road
Newbury
Berkshire
RG19 6AB

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	2	**2,716**	**2,017**	**4,733**	*1,567*
Charitable activities	3	**541,948**	**50,673**	**592,621**	*470,437*
Investments	4	**-**	**2,893**	**2,893**	*2,597*
Total income		**544,664**	**55,583**	**600,247**	*474,601*
Expenditure on:					
Raising funds	5	**-**	**-**	**-**	*1,260*
Charitable activities	6	**510,161**	**61,751**	**571,912**	*507,670*
Total expenditure		**510,161**	**61,751**	**571,912**	*508,930*
Net income/(expenditure) before net (losses)/gains on investments		**34,503**	**(6,168)**	**28,335**	*(34,329)*
Net (losses)/gains on investments		**-**	**(5,245)**	**(5,245)**	*11,125*
Net movement in funds		**34,503**	**(11,413)**	**23,090**	*(23,204)*
Reconciliation of funds:					
Total funds brought forward		**177,347**	**337,946**	**515,293**	*538,497*
Net movement in funds		**34,503**	**(11,413)**	**23,090**	*(23,204)*
Total funds carried forward		**211,850**	**326,533**	**538,383**	*515,293*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 26 form part of these financial statements.

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08399778

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	11		**-**		*1,813*
Tangible assets	12		**2,413**		*4,697*
Investments	13		**205,880**		*161,125*
			208,293		*167,635*
Current assets					
Debtors	14	**49,089**		*72,157*	
Cash at bank and in hand		**387,157**		*294,292*	
		436,246		*366,449*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(106,156)**		*(18,791)*	
Net current assets			**330,090**		*347,658*
Total net assets			**538,383**		*515,293*
Charity funds					
Restricted funds	16		**211,850**		*177,347*
Unrestricted funds	16		**326,533**		*337,946*
Total funds			**538,383**		*515,293*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

K. McCullagh

Dr K McCullagh
Trustee
Date: 9th September 2025

The notes on pages 11 to 26 form part of these financial statements.

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**139,972**	*(30,542)*
Cash flows from investing activities		
Interest received	**2,893**	*2,597*
Purchase of tangible fixed assets	**-**	*(996)*
Purchase of investments	**(50,000)**	*(150,000)*
Net cash used in investing activities	**(47,107)**	**(148,399)**
Change in cash and cash equivalents in the year	**92,865**	**(178,941)**
Cash and cash equivalents at the beginning of the year	**294,292**	*473,233*
Cash and cash equivalents at the end of the year	**387,157**	*294,292*

The notes on pages 11 to 26 form part of these financial statements

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

1. Accounting policies

1.1 General information

River Thame Conservation Trust is a private Company limited by guarantee and incorporated in England and Wales, and a registered charity (number: 1156118).

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

River Thame Conservation Trust 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

1.3 Going concern

The trustees believe, at the time of approving the financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements are continued to be prepared using the going concern basis of accounting.

1.4 Income

All income is recognised once the Charity has entitlement to the income, after any performance conditions have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised when the charity has been notified of the donation, except where performance conditions require the deferral of the amount.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

1. Accounting policies (continued)

1.5 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs	-	33 % straight line

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	-	20% straight line
Computer equipment	-	33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

1.9 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 Statement of financial position date, unless the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.10 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.

1.11 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.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of financial position 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 in the Statement of financial activities as a finance cost.

1.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1. Accounting policies (continued)

1.14 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.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations and gifts	2,716	2,017	**4,733**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Donations and gifts	*558*	*1,009*	*1,567*

3. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Conservation Grants and Project Income	541,948	50,673	**592,621**

3. Income from charitable activities (continued)

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Conservation Grants and Project Income	*442,873*	*27,564*	*470,437*

4. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**
Bank interest	2,893	**2,893**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bank interest	*2,597*	*2,597*

5. Expenditure on raising funds

Fundraising and publicity

	Unrestricted funds 2024 £	*Total funds 2024 £*
Other fundraising costs	*1,260*	*1,260*

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Conservation costs	510,161	61,751	**571,912**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total 2024 £*
Conservation costs	*336,511*	*171,159*	*507,670*

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Conservation costs	567,628	4,284	**571,912**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Conservation costs	*504,063*	*3,607*	*507,670*

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**340,923**	*272,408*
Depreciation	**4,097**	*5,161*
Travel and subsistence	**859**	*954*
Telephone, internet and postage	**1,060**	*932*
Subscriptions	**1,275**	*846*
Professional fees	**3,275**	*4,088*
Office rent	**14,570**	*14,037*
Recruitment	**28**	*6,292*
Printing and stationery	**1,585**	*1,605*
Office equipment	**465**	*574*
Miscellaneous expenses	**2,670**	*(683)*
Information technology	**9,444**	*11,899*
Audit and accountancy fees	**2,710**	*16,126*
Conferences and marketing	**715**	*44*
Staff training	**3,107**	*693*
Conservation costs	**180,845**	*169,087*
	567,628	*504,063*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Trustees meetings and expenses	**364**	*141*
Insurance	**3,031**	*2,610*
Bank fees	**99**	*106*
Governance costs	**790**	*750*
	4,284	*3,607*

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

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**790**	*750*
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	**2,710**	*2,000*

9. Staff costs

	2025 £	2024 £
Wages and salaries	**290,301**	*231,950*
Social security costs	**25,333**	*19,582*
Contribution to defined contribution pension schemes	**25,289**	*20,876*
	340,923	*272,408*

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

	2025 No.	2024 No.
Employees	**8**	*6*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	**1**	*1*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

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

11. Intangible assets

	Website costs £
Cost	
At 1 April 2024	**5,400**
At 31 March 2025	**5,400**
Amortisation	
At 1 April 2024	**3,587**
Charge for the year	**1,813**
At 31 March 2025	**5,400**
Net book value	
At 31 March 2025	**-**
At 31 March 2024	*1,813*

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

12. Tangible fixed assets

	Plant and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2024	**10,779**	**6,038**	**16,817**
At 31 March 2025	**10,779**	**6,038**	**16,817**
Depreciation			
At 1 April 2024	**8,552**	**3,568**	**12,120**
Charge for the year	**925**	**1,359**	**2,284**
At 31 March 2025	**9,477**	**4,927**	**14,404**
Net book value			
At 31 March 2025	**1,302**	**1,111**	**2,413**
At 31 March 2024	*2,227*	*2,470*	*4,697*

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	**161,125**
Additions	**50,000**
Revaluations	**(5,245)**
At 31 March 2025	**205,880**
Net book value	
At 31 March 2025	**205,880**
At 31 March 2024	*161,125*

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**46,294**	*70,018*
Other debtors	**585**	*-*
Prepayments and accrued income	**2,210**	*2,139*
	49,089	*72,157*

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**93,778**	*3,138*
Other taxation and social security	**7,895**	*6,148*
Other creditors	**983**	*4,205*
Accruals and deferred income	**3,500**	*5,300*
	106,156	*18,791*

	2025 £	2024 £
Deferred income at 1 April 2024	**2,000**	*29,000*
Amounts released from previous periods	**(2,000)**	*(29,000)*
Resources deferred during the year	**-**	*2,000*
	-	*2,000*

Deferred income is included within current liabilities within the accruals and deferred income figure

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	**337,946**	**55,583**	**(61,751)**	**(5,245)**	**326,533**
Restricted funds					
Dorchester Weir - Garfield Weston	**87,747**	**50,000**	**(2,747)**	**-**	**135,000**
Dorchester Weir Bypass EA Funded	**-**	**45,000**	**(45,000)**	**-**	**-**
Chalk Stream Strategy EA	**-**	**64,000**	**(64,000)**	**-**	**-**
Water Quality Monitoring	**-**	**26,473**	**(22,723)**	**-**	**3,750**
Catchment Partnership -CABA	**3,600**	**14,750**	**(18,350)**	**-**	**-**
Farmers Engagement EA Funded	**-**	**20,000**	**(20,000)**	**-**	**-**
Mid Thame River & Floodplain	**-**	**92,000**	**(92,000)**	**-**	**-**
Thame & Ock Catchment Partnership	**10,000**	**-**	**(9,000)**	**-**	**1,000**
Water Vole Recovery	**-**	**19,761**	**(19,761)**	**-**	**-**
Community Action	**13,000**	**-**	**(12,000)**	**-**	**1,000**
SusThame	**63,000**	**66,600**	**(58,500)**	**-**	**71,100**
Landscape Recovery	**-**	**95,377**	**(95,377)**	**-**	**-**
Finemere NFM	**-**	**50,703**	**(50,703)**	**-**	**-**
	177,347	**544,664**	**(510,161)**	**-**	**211,850**
Total of funds	**515,293**	**600,247**	**(571,912)**	**(5,245)**	**538,383**

Restricted funds

Dorchester Weir – Garfield Weston
The Garfield Weston Funding was awarded to deliver a fish pass project (Dorchester Weir).

SusThame
This is a grant award to work with farmers to encourage adoption of water and wildlife friendly farming approaches.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
Unrestricted funds					
General Funds - all funds	*468,070*	*31,170*	*(172,419)*	*11,125*	*337,946*

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
Restricted funds					
Stadhampton Weir Bypass EA Funded	-	*133,500*	*(133,500)*	-	-
Dorchester Weir - Garfield Weston	*37,747*	*50,000*	-	-	*87,747*
Dorchester Weir Bypass EA Funded	-	*30,350*	*(30,350)*	-	-
Chalk Stream Strategy EA	*31,000*	*28,558*	*(59,558)*	-	-
Water Quality Monitoring	-	*28,455*	*(28,455)*	-	-
Chalk Streams FiPL CCB	-	*8,897*	*(8,897)*	-	-
Catchment Partnership -CABA	-	*18,450*	*(14,850)*	-	*3,600*
Defra Nature Based Solutions	-	*1,645*	*(1,645)*	-	-
Farmers Engagement EA Funded	-	*18,000*	*(18,000)*	-	-
Mid Thame River & Floodplain	-	*5,000*	*(5,000)*	-	-
Rivers Week & Conference	*1,680*	*8,500*	*(10,180)*	-	-
Thame & Ock Catchment Partnership	-	*15,000*	*(5,000)*	-	*10,000*
Water Vole Recovery	-	*14,677*	*(14,677)*	-	-
Community Action	-	*15,599*	*(2,599)*	-	*13,000*
SusThame	-	*66,800*	*(3,800)*	-	*63,000*
	70,427	*443,431*	*(336,511)*	-	*177,347*
Total of funds	*538,497*	*474,601*	*(508,930)*	*11,125*	*515,293*

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	**337,946**	**55,583**	**(61,751)**	**(5,245)**	**326,533**
Restricted funds	**177,347**	**544,664**	**(510,161)**	**-**	**211,850**
	515,293	**600,247**	**(571,912)**	**(5,245)**	**538,383**

Summary of funds - prior year

	Balance at 1 April 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2024 £*
General funds	*468,070*	*31,170*	*(172,419)*	*11,125*	*337,946*
Restricted funds	*70,427*	*443,431*	*(336,511)*	*-*	*177,347*
	538,497	*474,601*	*(508,930)*	*11,125*	*515,293*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	2,413	**2,413**
Fixed asset investments	-	205,880	**205,880**
Current assets	304,118	132,128	**436,246**
Creditors due within one year	(92,268)	(13,888)	**(106,156)**
Total	211,850	326,533	**538,383**

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	*4,697*	*4,697*
Intangible fixed assets	-	*1,813*	*1,813*
Fixed asset investments	-	*161,125*	*161,125*
Current assets	*177,347*	*189,102*	*366,449*
Creditors due within one year	-	*(18,791)*	*(18,791)*
Total	*177,347*	*337,946*	*515,293*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**23,090**	*(23,204)*
Adjustments for:		
Depreciation charges	**4,097**	*5,173*
Gains/(losses) on investments	**5,245**	*(11,125)*
Dividends, interests and rents from investments	**(2,893)**	*(2,597)*
Decrease in debtors	**23,068**	*138,448*
Increase/(decrease) in creditors	**87,365**	*(137,237)*
Net cash provided by/(used in) operating activities	**139,972**	*(30,542)*

20. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**387,157**	*294,292*

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

21. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	294,292	92,865	387,157
	294,292	92,865	387,157

22. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £25,289 (2024 - £20,876). NIL (2024 - £2,763) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	£	*£*
Not later than 1 year	-	*843*
Later than 1 year and not later than 5 years	-	*843*
	-	*1,686*

24. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2025.

RIVER THAME CONSERVATION TRUST

England & Wales - Charity number 1156118

Accounts

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 1/27

Registered number: 08399778
Charity number: 1156118

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 2/27

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 24

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 3/27

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Dr M Barnett Mrs S M Cattell (appointed 28 November 2023) Ms J J Jackson Mr N J Marriner Dr K McCullagh Mr C O Peers Mr B S Piper Mr D A Wales
Company registered number	08399778
Charity registered number	1156118
Registered office	Unit 16, Wheatley Business Centre Old London Road Wheatley Oxford OX33 1XW
Company secretary	Dr K McCullagh
Accountants	James Cowper Kreston Greenharm Business Park 2 Communications Rd Newbury Berkshire RG19 6AB
Bankers	Barclays Bank plc 264 Banbury Road Oxford OX2 7DY

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 4/27

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and the financial statements of the company for the year ended 31st March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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 1st January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objectives are to improve the quality and biodiversity of the River Thame and its surrounding freshwaters and to improve public understanding, appreciation and enjoyment of the river catchment and its wildlife. The Trust operates in Oxfordshire and Buckinghamshire and works with local people - volunteers, farmers, and landowners - in rural and urban parts of the catchment to improve biodiversity of the river and its surrounding freshwaters and to improve public understanding and enjoyment of catchments and their wildlife.

The Trust's activities include:

- Improving biodiversity and habitat resilience through practical works on-the-ground;
- Increasing understanding of and monitoring changes in the bird, fish, insect and plant life of the Thame catchment;
- Improving water quality through engagement with landowners, farmers, the community and water companies, as well as monitoring and reporting water quality in the river and its streams;
- Improving knowledge, understanding and appreciation of the freshwater environment of the River Thame through communication and engagement;
- Increasing the recognition of rivers and streams in local planning frameworks.

Strategic principles

The Board continued to endorse the Trust's strategic priorities based on four themes:

- **Partnerships**. The Trust will encourage delivery partnerships with other NGOs with complementary interests.
- **Biodiversity**. The Trust's Conservation Committee emphasised the need for a strong biodiversity focus, concluding that project delivery programme should focus on a new high profile programme of floodplain restoration, targeted in the mid and lower Thame.
- **People**. The Trust's activities should continue to maximise volunteer led practical / citizen science projects and community education programmes.
- **Financial Sustainability**. The Trust should endeavour to diversify and enhance its income and to strengthen its reserves in order to provide adequate working capital and financial sustainability, especially as many project grants are paid retrospectively.

ACHIEVEMENT AND PERFORMANCE

During 2023/24 the Trust again made substantial progress through successful delivery of projects, increasing the number of volunteer activities, consolidating the farm clusters and raising recognition of the Trust as a reliable delivery partner. Such progress has helped the Trust bid successfully for projects under new national initiatives such as Landscape Recovery and Biodiversity Net Gain. These projects are in line with the Trust's medium and long term strategy requiring recruitment of additional staff both to deliver the projects and to provide additional management/financial support for a small, but growing charity.

Two key Projects delivered in 2023/24

The Chalgrove Brook is a rare chalk stream featuring a population of wild brown trout, however the presence of barriers and obstructions emerged as significant factors impeding the resilience and abundance of fish populations. Funding from the Environment Agency (EA) Water and Environment Investment Fund (WEIF), was used to create a bypass channel at **Stadhampton Mill** that allows fish to navigate past the old weir, thus

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 5/27

opening up approximately 3.25 km of vital chalk stream habitat for brown trout and other species.

The **Chearsley Floodplain Restoration project** created a wetland mosaic to increase ecosystem benefits like aquifer recharge, nutrient filtering, reduced flooding, and habitat provision all while retaining the field as lush grazing pasture for livestock. The project was made possible by working in partnership with Freshwater Habitats Trust and the Environment Agency to design and deliver the new wetland on the ground. The project could not have been undertaken without the support of the landowner and local farmer Rose Dale and was funded through Defra's Green Recovery Challenge Fund and through our Environment Agency funded Engaging with Farmers project. This site has become another stepping stone for wildlife along the River Thame floodplain corridor, leading on from our first wetland project at Eythrope.

Volunteer activities

Thanks to our dedicated volunteers and partners the Chiltern Rangers, over 400 meters of chalk stream were improved as part of our Chalk Stream Strategy funded by the Environment Agency.

The Trust has run a course for volunteers to become certified Riverfly monitors. Volunteers were trained to accurately sample aquatic invertebrates, measure the health of rivers and monitor for pollution events using Riverfly Monitoring Initiative (RMI) methods.

The Trust's Water Quality Monitoring Network continues to train volunteers to sample, measure, and record data on a monthly basis from designated sites across the Thame catchment. The data collected is publicly available and is enabling the Trust to better understand pollution sources, their ecological impact, the required actions including engagement with regulators, the water industry and other parties.

Recognition

The increased recognition of the Trust's achievements and profile over recent years is shown by the award of two projects which fall within new national initiatives to restore and maintain the natural environment.

Funded through the Department for Environment Food and Rural Affairs' (Defra) new Landscape Recovery programme, farmers and landowners across Oxfordshire and Buckinghamshire are collaborating with conservation charities to find innovative ways to secure a better future for the region's wildlife. A pioneering project led by the Freshwater Habitats Trust and the Trust involves more than 90 landowners and other partners. The project aims to protect and enhance wildlife and environmental resources, at a landscape scale across the Ock and Thame Catchments while simultaneously meeting the vital need for high-quality food produced by British farms.

Biodiversity Net Gain, commonly referred to as BNG, is a legal requirement in England aimed at offsetting biodiversity loss resulting from development by improving habitat or creating new habitat either within the development site itself, or offsite. BNG revolves around the central tenet that specified developments (e.g. housing and infrastructure) should yield a net positive effect on the surrounding ecology, surpassing the pre-development state. BNG is now a legal requirement; the Environment Act requires the majority of planning consents in England to demonstrate a 10% uplift in biodiversity (compared to pre-development).

One of the first national BNG projects is being undertaken by RTCT in collaboration with the Trust for Oxfordshire's Environment (ToE) and a member of Thame Valley Farm Cluster.

Farm Cluster

The Thame Valley & Lower Thame clusters have been amalgamated into the one large, joined-up, Thame Catchment Farm Cluster, with RTCT acting as cluster Facilitator. More farmers with land along the Thame are being invited to join the cluster to fill gaps in the network. The cluster is working towards a more formalised structure which will allow for the planning of more strategic and significant gains. The cluster will continue the farmer knowledge exchange programme and continue moving forward with smaller projects that all farms can deliver.

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 6/27

New Staff

A part-time Financial Controller was appointed at the start of 2023/24. New project budgeting and reporting processes have provided greater transparency and accuracy to the Management and Statutory Accounts, and particularly where overheads are not fully covered. Two new project staff have also been appointed for major new projects starting from April 2024, as the charity scales up its activities.

Financial Review

With the new Financial Controller starting in April 2023, there were demonstrable improvements to the structure and formatting of the quarterly Management Accounts, which has allowed the Trustees to better understand the key drivers behind the financial performance. There were significant improvements in financial controls throughout the charity, most notably the introduction of a new cloud-based time recording system where staff record their time spent working on projects, allowing complete transparency, and enabling the efficient collection of information for funders when funding claims are being made.

2023/24 ACCOUNTS

During 2023/24, incoming resources totalled £474,601 (2022/23 - £481,161). This was a challenging year for the charity though, with costs much higher than the previous year due to a number of factors, most notably the additional staff costs, and higher than normal overhead costs. During the 2023/24 financial year, approximately 1/3 of our Unrestricted Reserves were used. 2023/24 is seen as a transitional year, caused by the amount of time the project team spent preparing bids for long term funding, as well as adjusting for the higher level of salary costs now being incurred by the charity that arose from the both the increased headcount and cost-of-living increases that could not have been anticipated at the time when bids for project funds were prepared.

It is expected that with two new large, long-term projects secured in 2024, the financial performance for 2024/25 will likely show a big improvement.

GOING CONCERN

The Trustees consider that there are no material uncertainties that would affect the Trust’s ability to continue as a going concern.

RESERVES

At the end of this 12 month period the Trust had reserves totalling £515,293, made up by £337,946 of Unrestricted Reserves, and £177,347 of Restricted Reserves, as set out in Note 18. During 2023/24 surplus funds totalling £150,000 were invested by the Charity in two funds managed by CCLA, which had a market value of £161,125 as at 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is established as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 February 2013. It is under the control of the Board of Trustees. New Trustees are appointed by the Board of Trustees.

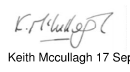
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr K McCullagh
Mr C O Peers
Mr D A Wales
Dr M Barnett
Mr B S Piper
Ms J J Jackson
Mr N J Marriner

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 7/27

Mrs S M Cattell

Approved by order of the members of the board of Trustees and signed on their behalf by:



Keith Mccullagh 17 Sep 2024 14:29:08 BST (UTC +1)

.....

Dr K McCullagh
Trustee

Date: 12 September 2024

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 8/27

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of River Thame Conservation Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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

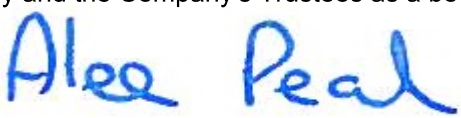
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCA, which is one of the listed bodies.

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

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

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

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.

Signed:  Dated: 17 September 2024

Alexander Peal BSc (Hons) FCA DChA

James Cowper Kreston
Greenharm Business Park
2 Communications Rd
Newbury
Berkshire
RG19 6AB

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 9/27

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	2	**558**	**1,009**	**1,567**	*3,991*
Charitable activities	3	**442,873**	**27,564**	**470,437**	*477,170*
Investments	4	**-**	**2,597**	**2,597**	*-*
Total income		**443,431**	**31,170**	**474,601**	*481,161*
Expenditure on:					
Raising funds	5	**-**	**1,260**	**1,260**	*17,912*
Charitable activities	6	**336,511**	**171,159**	**507,670**	*439,598*
Other expenditure	7	**-**	**-**	**-**	*83*
Total expenditure		**336,511**	**172,419**	**508,930**	*457,593*
Net income/(expenditure) before net gains on investments		**106,920**	**(141,249)**	**(34,329)**	*23,568*
Net gains on investments		**-**	**11,125**	**11,125**	*-*
Net movement in funds		**106,920**	**(130,124)**	**(23,204)**	*23,568*
Reconciliation of funds:					
Total funds brought forward		**70,427**	**468,070**	**538,497**	*514,929*
Net movement in funds		**106,920**	**(130,124)**	**(23,204)**	*23,568*
Total funds carried forward		**177,347**	**337,946**	**515,293**	*538,497*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 24 form part of these financial statements.

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 10/27

RIVER THAME CONSERVATION TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 08399778

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		*2023 £*
Fixed assets					
Intangible assets	12		**1,813**		*3,469*
Tangible assets	13		**4,697**		*7,218*
Investments	14		**161,125**		-
			167,635		*10,687*
Current assets					
Debtors	15	**72,157**		*210,605*	
Cash at bank and in hand		**294,292**		*473,233*	
		366,449		*683,838*	
Creditors: amounts falling due within one year	16	**(18,791)**		*(156,028)*	
Net current assets			**347,658**		*527,810*
Total assets less current liabilities			**515,293**		*538,497*
Total net assets			**515,293**		*538,497*
Charity funds					
Restricted funds	18		**177,347**		*70,427*
Unrestricted funds	18		**337,946**		*468,070*
Total funds			**515,293**		*538,497*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

Keith Mccullagh 17 Sep 2024 14:29:08 BST (UTC +1)

Dr K McCullagh

Date: 12 September 2024

The notes on pages 9 to 24 form part of these financial statements.

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 11/27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 General information

River Thame Conservation Trust is a private Company limited by guarantee and incorporated in England and Wales.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

River Thame Conservation Trust 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 charity has chosen to take advantage of the provisions in the SORP for charities to not prepare as Statement of Cash Flows.

1.3 Going concern

The trustees believe, at the time of approving the financial statements, that the charity has adequate resources to continue in operational existence for the forseeable future. Therefore, the financial statements are continued to be prepared using the going concern basis of accounting.

1.4 Income

All income is recognised once the Charity has entitlement to the income, after any performance conditions have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised when the charity has been notified of the donation, except where peformance conditions require the defferal of the amount.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 12/27

1. Accounting policies (continued)

1.5 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs	-	33 % straight line

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 13/27

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and equipment	-	20% straight line
Computer equipment	-	33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

1.9 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.10 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.

1.11 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.

1.12 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 in the Statement of financial activities as a finance cost.

1.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 14/27

1. Accounting policies (continued)

1.14 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.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations and gifts	558	1,009	**1,567**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Donations and gifts	*2,996*	*995*	*3,991*

3. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Conservation Grants and Project Income	442,873	27,564	**470,437**

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 15/27

3. Income from charitable activities (continued)

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Conservation Grants and Project Income	*403,598*	*73,572*	*477,170*

4. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Bank interest	2,597	**2,597**	-

5. Expenditure on raising funds

Fundraising and publicity

	Unrestricted funds 2024 £	**Total funds 2024 £**
Other fundraising costs	1,260	**1,260**

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 16/27

5. Expenditure on raising funds (continued)

Fundraising and publicity (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Other fundraising costs	*2,520*	*2,520*
Staff Costs	*15,392*	*15,392*
	17,912	*17,912*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	**Unrestricted funds 2024 £**	**Total 2024 £**
Conservation costs	336,511	171,159	**507,670**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total 2023 £*
Conservation costs	*371,990*	*67,608*	*439,598*

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 17/27

7. Other expenditure

	Total funds 2024 £
Loss on diposal	-

	Unrestricted funds 2023 £	*Total funds 2023 £*
Loss on disposal	*83*	*83*

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Conservation costs	506,920	750	**507,670**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Conservation costs	*439,098*	*500*	*439,598*

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 18/27

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	*Total funds 2023 £*
Staff costs	**272,408**	*209,410*
Depreciation	**5,161**	*5,084*
Travel and subsistence	**954**	*7,135*
Telephone, internet and postage	**932**	*615*
Subscriptions	**846**	*1,128*
Professional fees - administration	**4,088**	*6,823*
Office rent	**14,037**	*8,849*
Recruitment	**6,292**	*8,900*
Printing and stationery	**1,605**	*712*
Office equipment	**574**	*238*
Miscellaneous expenses	**(683)**	*9,936*
Information technology	**11,899**	*5,855*
Audit and accountancy fess	**16,126**	*14,001*
Conferences and marketing	**44**	*2,836*
Staff training	**693**	*4,212*
Conservation costs	**169,087**	*151,596*
Insurance	**2,610**	*1,768*
Bank fees	**106**	-
Trustee meetings and expenses	**141**	-
	506,920	*439,098*

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Governance costs	**750**	*500*

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 19/27

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**750**	*500*
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	**2,000**	-

10. Staff costs

	2024 £	2023 £
Wages and salaries	**231,950**	*192,590*
Social security costs	**19,582**	*16,360*
Contribution to defined contribution pension schemes	**20,876**	*15,852*
	272,408	*224,802*

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

	2024 No.	2023 No.
Employees	**6**	*5*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**1**	-

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 March 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 20/27

12. Intangible assets

	Website costs £
Cost	
At 1 April 2023	**5,400**
At 31 March 2024	**5,400**
Amortisation	
At 1 April 2023	**1,931**
Charge for the year	**1,656**
At 31 March 2024	**3,587**
Net book value	
At 31 March 2024	**1,813**
At 31 March 2023	*3,469*

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 21/27

13. Tangible fixed assets

	Plant and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2023	**10,779**	**5,042**	**15,821**
Additions	**-**	**996**	**996**
At 31 March 2024	**10,779**	**6,038**	**16,817**
Depreciation			
At 1 April 2023	**6,747**	**1,856**	**8,603**
Charge for the year	**1,805**	**1,712**	**3,517**
At 31 March 2024	**8,552**	**3,568**	**12,120**
Net book value			
At 31 March 2024	**2,227**	**2,470**	**4,697**
At 31 March 2023	*4,032*	*3,186*	*7,218*

14. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	**150,000**
Revaluations	**11,125**
At 31 March 2024	**161,125**
Net book value	
At 31 March 2024	**161,125**

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 22/27

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**70,018**	*24,868*
Other debtors	**-**	*181,799*
Prepayments and accrued income	**2,139**	*3,938*
	72,157	*210,605*

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**3,138**	*18,723*
Other taxation and social security	**6,148**	*5,551*
Pension payable	**2,763**	-
Other creditors	**1,442**	*930*
Accruals and deferred income	**5,300**	*130,824*
	18,791	*156,028*

	2024 £	2023 £
Deferred income at 1 April 2023	**29,000**	*71,182*
Amounts released from previous periods	**(29,000)**	*(71,182)*
Resources deferred during the year	**2,000**	*29,000*
	2,000	*29,000*

Deferred income is included within current liabilities within the accruals and deferred income figure

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**294,292**	*473,233*

Financial assets measured at fair value through income and expenditure comprise of bank and cash.

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 23/27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	**468,070**	**31,170**	**(172,419)**	**11,125**	**337,946**
Restricted funds					
Stadhampton Weir Bypass EA Funded	**-**	**133,500**	**(133,500)**	**-**	**-**
Dorchester Weir - Garfield Weston	**37,747**	**50,000**	**-**	**-**	**87,747**
Dorchester Weir Bypass EA Funded	**-**	**30,350**	**(30,350)**	**-**	**-**
Chalk Stream Strategy EA	**31,000**	**28,558**	**(59,558)**	**-**	**-**
Water Quality Monitoring	**-**	**28,455**	**(28,455)**	**-**	**-**
Chalk Streams FiPL CCB	**-**	**8,897**	**(8,897)**	**-**	**-**
Catchment Partnership -CABA	**-**	**18,450**	**(14,850)**	**-**	**3,600**
Defra Nature Based Solutions	**-**	**1,645**	**(1,645)**	**-**	**-**
Farmers Engagement EA Funded	**-**	**18,000**	**(18,000)**	**-**	**-**
Mid Thame River & Floodplain	**-**	**5,000**	**(5,000)**	**-**	**-**
Rivers Week & Conference	**1,680**	**8,500**	**(10,180)**	**-**	**-**
Thame & Ock Catchment Partnership	**-**	**15,000**	**(5,000)**	**-**	**10,000**
Water Vole Recovery	**-**	**14,677**	**(14,677)**	**-**	**-**
Community Action	**-**	**15,599**	**(2,599)**	**-**	**13,000**
SusThame	**-**	**66,800**	**(3,800)**	**-**	**63,000**
	70,427	**443,431**	**(336,511)**	**-**	**177,347**
Total of funds	**538,497**	**474,601**	**(508,930)**	**11,125**	**515,293**

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 24/27

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2023* £
Unrestricted funds					
General Funds - all funds	*502,144*	*74,567*	*(85,603)*	*(23,038)*	*468,070*

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2023* £
Restricted funds					
Bird Atlas Analysis	*(693)*	*1,000*	*(307)*	-	-
Catchment Partnership - CABA	*2,176*	*11,750*	*(13,926)*	-	-
Chalk Streams FiPL CCB	-	*2,800*	*(2,800)*	-	-
Chalk Stream Strategy EA	*7,373*	*74,201*	*(56,787)*	*6,213*	*31,000*
Dorchester Weir - Garfield Weston	-	*50,000*	*(12,253)*	-	*37,747*
Dorchester Weir Bypass EA Funded	-	*27,999*	*(27,999)*	-	-
Farmers Engagement EA Funded	*3,929*	*35,105*	*(39,034)*	-	-
Green Deal FHT	-	*3,787*	*(3,787)*	-	-
HLF Water in a Dry Landscape - Chilterns	-	-	*(124)*	*124*	-
Mid Thame River and Floodplain	-	*21,000*	*(21,000)*	-	-
NE Seedcorn	-	*24,868*	*(24,868)*	-	-
OCE Fundraising	-	-	*(1,988)*	*1,988*	-
Riverfly Network	-	*3,090*	*(4,246)*	*1,156*	-
Rivers Week and Conference SODC	-	*6,680*	*(6,165)*	*1,165*	*1,680*
Stadhampton Weir Bypass EA Funded	-	*126,000*	*(126,000)*	-	-
ToE Project	-	-	*(39)*	*39*	-
TW Catchment Partnership Funding	-	*4,000*	*(8,875)*	*4,875*	-
Volunteer Network 2023	-	*(1,800)*	*(4,028)*	*5,828*	-
Water Quality Monitoring	-	*14,314*	*(15,964)*	*1,650*	-
Riverfly - Doyly Cart	-	*1,800*	*(1,800)*	-	-
	12,785	*406,594*	*(371,990)*	*23,038*	*70,427*

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 25/27

18. Statement of funds (continued)

Total of funds	*514,929*	*481,161*	*(457,593)*	*-*	*538,497*

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	**468,070**	**31,170**	**(172,419)**	**11,125**	**337,946**
Restricted funds	**70,427**	**443,431**	**(336,511)**	**-**	**177,347**
	538,497	**474,601**	**(508,930)**	**11,125**	**515,293**

Summary of funds - prior year

	Balance at 1 April 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 March 2023 £*
General funds	*502,144*	*74,567*	*(85,603)*	*(23,038)*	*468,070*
Restricted funds	*12,785*	*406,594*	*(371,990)*	*23,038*	*70,427*
	514,929	*481,161*	*(457,593)*	*-*	*538,497*

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	**-**	4,697	**4,697**
Intangible fixed assets	**-**	1,813	**1,813**
Fixed asset investments	**-**	161,125	**161,125**
Current assets	177,347	189,102	**366,449**
Creditors due within one year	**-**	(18,791)	**(18,791)**
Total	177,347	337,946	**515,293**

VirtualSignature Transaction Ref. 37Z2-6B67-FZTH 17 Sep 2024 14:29:11 BST (UTC +1) D 1/2 P 26/27

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	-	*7,218*	*7,218*
Intangible fixed assets	-	*3,469*	*3,469*
Current assets	-	*683,838*	*683,838*
Creditors due within one year	*70,427*	*(226,455)*	*(156,028)*
Total	*70,427*	*468,070*	*538,497*

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £20,876 (2023 - £15,852). £2,763 (2023 - £331) were payable to the fund at the balance sheet date and are included in creditors.

22. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	*2023 £*
Not later than 1 year	**843**	*12,240*
Later than 1 year and not later than 5 years	**843**	-
	1,686	*12,240*

23. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2024.

RIVER THAME CONSERVATION TRUST

England & Wales - Charity number 1156118

Accounts

Charity Registration No. 1156118

Company Registration No. 08399778 (England and Wales)

RIVER THAME CONSERVATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

shawgibbs

accountants & business advisers

RIVER THAME CONSERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr K McCullagh Mr C O Peers Mr D A Wales Dr M Barnett Mr B S Piper Ms J J Jackson Mr N J Marriner S M Cattell	 (Appointed 28 November 2023)
Secretary	Dr K McCullagh	
Charity number	1156118	
Company number	08399778	
Registered office	Unit 16, Wheatley Business Centre Old London Road Wheatley Oxford OX33 1XW	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	
Bankers	Barclays Bank plc Leicester LE87 2BB	

RIVER THAME CONSERVATION TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 20

RIVER THAME CONSERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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).

Objectives and activities

Public benefit

The charity's objectives are to preserve and enhance the terrestrial and aquatic life of the River Thame and its catchment and habitats and in other nearby catchments, for the benefit and enjoyment of the public.

The Trust operates in Oxfordshire and Buckinghamshire and works with local people in rural and urban parts of the catchment to improve biodiversity of the river and its surrounding freshwaters and to improve public understanding and enjoyment of catchments and their wildlife.

The Trust's activities include:

- Improving biodiversity and habitat resilience through practical works on the ground;
- Increasing understanding of and monitoring changes in the bird, fish, riverfly and plant life of the Thame catchment;
- Improving water quality through engagement with landowners, farmers, the community and water companies while at the same time monitoring and reporting water quality in the river and its streams;
- Communicating better knowledge, understanding and appreciation of the freshwater environment of the River Thame and other nearby catchments and increasing its recognition in local planning frameworks.

Strategic principles

The Board continued to endorse the Trust's strategic priorities based on four themes:

- **Partnerships**. The Trust will encourage delivery partnerships with other NGOs with complementary interests.
- **Biodiversity**. The Trust's Conservation Committee emphasised the need for a strong biodiversity focus, concluding that project delivery programme should focus on a new high profile programme of floodplain restoration, targeted in the mid and lower Thame.
- **People**. The Trust's activities should continue to maximise volunteer led practical / citizen science projects and community education programmes.
- **Financial Sustainability**. The Trust should endeavour to diversify and enhance its income and to strengthen its reserves in order to provide adequate working capital and financial sustainability, especially as many project grants are paid retrospectively.

Achievements and performance

Significant activities and achievements against objectives

The Trust again made substantial progress during 2022/23 by delivering a number of significant projects.

Operating Surplus: For the second time the Charity has shown an operating surplus, achieved by improved financial management, reporting and cost control.

New Staff: The Trust appointed a new CEO in August 2022 on retirement of the previous CEO. The new CEO was appointed on a full-time basis versus the 0.8 Full-time equivalent basis of the previous CEO, reflecting the growth of the Trust. Other staffing changes in the year included the departure of the Upper Ouse Natural Flood Management postholder, and appointment of a new Project Officer in November 2022.

Wetland Creation at Chearsley: In partnership with the Freshwater Habitats Trust, RTCT created an area of wetland mosaic comprising ponds, scrapes and backwaters on the Thame floodplain at Manor Farm Near Chearsley. The project is an example of how wildlife habitats can be incorporated within an actively farmed setting. The project was funded by the Environment Agency, and is regarded by EA as an exemplar of partnership working, and water-friendly farming. As such, the site attracted a visit by Parliamentary Under Secretary of State (Minister for Environmental Quality and Resilience) Rebecca Pow, together with representatives of the Environment Agency, FHT, and RTCT. Minister Pow was able to see first-hand the benefits of the project, as well as hear from RTCT, FHT and the landowner their views on opportunities, challenges and priorities for water and wildlife friendly farming.

Chalk Stream Strategy: The Trust continued to undertake a programme of habitat improvements across the Catchment's chalk tributaries, including selective clearing of dense riparian scrub, installation of in-stream structures to provide more dynamic flow conditions in otherwise adversely modified (deepened or straightened) reaches, and identification of impacts which will be tacked in subsequent years of this multi-year project. This includes identification of barriers to fish passage and other modified reaches which would benefit from restoration.

Water Quality monitoring: 22/23 saw RTCT establish a catchment-wide programme of water quality monitoring. The programme relies upon a network of volunteer citizen scientists who record water quality data at 40 strategically located sampling points simultaneously, every month. In addition to providing an enhanced picture of water quality throughout the catchment, as a basis for advocacy and action, the citizen science approach provides concerned individuals with a means of engaging with the issue in a meaningful way.

Rivers Week & Water Conference 2022: RTCT initiated and ran a week-long series of community engagement events, culminating in the Thame Catchment Partnership Water Conference. The conference attended by over 80 participants from a range of organisations served to advance understanding of the issues in the catchment, providing an improved basis for action.

Catchment Partnership: RTCT continued, jointly, to host the River Thame Catchment Partnership with The Freshwater Habitats Trust throughout the period. This has facilitated cross-organisation community engagement, joint working, planning and project delivery for the benefit of the Thame Catchment. The Catchment Partnership is the coordinating body for the River Thame Catchment Plan; member organisations, particularly the RTCT deliver practical projects to fulfil this plan.

Financial review

Following a major sewage pollution incident from the Sewage Treatment Works at Aylesbury in 2013, RTCT was awarded a substantial grant of £700,000 from Thames Water PLC.

This grant has funded a wide programme of important river restoration, habitat and fish passage projects as well as providing the financial reserve needed to deliver retrospectively funded projects – those where grant funds can only be claimed after the project has been completed. This applies to all of the Environment Agency, Water Environment Improvement Fund Grant funded projects. The Trust is also attempting to leverage these funds by applying for grants and donations from other sources to bolster its financial resources and increase the availability of funds for project work.

During this 12 month reporting period (April 2022 to March 2023) incoming resources totalled £481,161 (12 months to March 2022, £312,402).

During the year, the Trust spent £439,598 (12 months to March 2022, £311,692) on charitable activities, £17,912 (12 months to March 2022, £652) on fund-raising activities and £83 (12 months to March 2022, £Nil) on other expenditure and reported a surplus for the year of £23,568 (12 months March 2022 surplus of £58).

Going concern

Going concern

The Trustees consider that there are no material uncertainties that would affect the Trust's ability to continue as a going concern.

Reserves policy

Reserves

At the end of the 12 month period, the Trust had reserves totalling £538,497. Where funders agree, projects are costed on a full cost recovery model to ensure sufficient funding for core overheads. This minimises the need for unrestricted reserves as projects aim to be self-funding.

Structure, governance and management

The charity is established as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 February 2013. It is under the control of the Board of Trustees. New Trustees are appointed by the Board of Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr K McCullagh	
Mr C O Peers	
Mr D A Wales	
Dr M Barnett	
Mr B S Piper	
Ms J G Rampin	(Resigned 16 November 2022)
Ms J J Jackson	
Mr N J Marriner	
S M Cattell	(Appointed 28 November 2023)

Recruitment and appointment of trustees

The trustees' report was approved by the Board of Trustees.



.....

Dr K McCullagh
Trustee

Date: 30 Jan 2024 .....

RIVER THAME CONSERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of River Thame Conservation Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIVER THAME CONSERVATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RIVER THAME CONSERVATION TRUST

I report to the trustees on my examination of the financial statements of River Thame Conservation Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Certified Accountants, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited

264 Banbury Road
Oxford
OX2 7DY

Dated: 30 January 2024

RIVER THAME CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds as restated 2022 £	Restricted funds as restated 2022 £	Total as restated 2022 £
Income from:							
Donations and legacies	**2**	995	2,996	3,991	250	2,000	2,250
Charitable activities	**3**	73,572	403,598	477,170	240,020	70,132	310,152
Total income		74,567	406,594	481,161	240,270	72,132	312,402
Expenditure on:							
Raising funds	**4**	17,912	-	17,912	652	-	652
Charitable activities	**5**	67,608	371,990	439,598	248,462	63,230	311,692
Other expenditure	**9**	83	-	83	-	-	-
Total expenditure		85,603	371,990	457,593	249,114	63,230	312,344
Net income/(expenditure)		(11,036)	34,604	23,568	(8,844)	8,902	58
Transfers between funds		(23,038)	23,038	-	(3,883)	3,883	-
Net movement in funds		(34,074)	57,642	23,568	(12,727)	12,785	58
Reconciliation of funds:							
Fund balances at 1 April 2022		502,144	12,785	514,929	514,871	-	514,871
Fund balances at 31 March 2023		468,070	70,427	538,497	502,144	12,785	514,929

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RIVER THAME CONSERVATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Intangible assets	**11**		3,469		5,251
Tangible assets	**12**		7,218		7,606
			10,687		12,857
Current assets					
Stocks	**13**	-		1,132	
Debtors	**14**	210,605		186,655	
Cash at bank and in hand		473,233		414,309	
		683,838		602,096	
Creditors: amounts falling due within one year	**15**	156,028		100,024	
Net current assets			527,810		502,072
Total assets less current liabilities			538,497		514,929
The funds of the charity					
Restricted income funds	**19**		70,427		12,785
Unrestricted funds			468,070		502,144
			538,497		514,929

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 30 Jan 2024

K. McCullagh .....

Dr K McCullagh
Trustee

Company registration number 08399778 (England and Wales)

1 Accounting policies

Charity information

River Thame Conservation Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 16, Wheatley Business Centre, Old London Road, Wheatley, Oxford, OX33 1XW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles or incorporation, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

1 Accounting policies **(Continued)**

1.5 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	33% straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight line
Computers	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	995	2,996	3,991	250	2,000	2,250

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Conservation						
Grants and project income	73,572	403,598	477,170	240,020	70,132	310,152

4 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	2,520	42
Staff costs	15,392	610
	17,912	652

5 Charitable activities

	Charitable expenditure 2023	Unrestricted conservation 2023	Restricted conservation 2023	Total 2023	Unrestricted conservation 2022	Restricted conservation 2022	Total 2022
	£	£	£	£	£	£	£
Staff costs	-	103,820	105,590	209,410	147,346	20,529	167,875
Depreciation and impairment	-	5,084	-	5,084	2,543	-	2,543
Travel and subsistence	-	2,665	4,470	7,135	3,461	1,342	4,803
Telephone, internet and postage	-	143	472	615	427	-	427
Subscriptions	-	447	681	1,128	672	-	672
Professional fees - administration	-	3,395	3,428	6,823	3,956	-	3,956
Office rent	-	2,465	6,384	8,849	9,000	-	9,000
Recruitment	-	3,491	5,409	8,900	4,686	-	4,686
Printing and stationery	-	300	412	712	660	-	660
Office equipment	-	144	94	238	724	-	724
Miscellaneous expenses	-	4,269	5,667	9,936	2,818	2,692	5,510
Information technology	-	1,044	4,811	5,855	4,452	-	4,452
Audit and accountancy fees	-	4,868	9,133	14,001	2,911	-	2,911
Conferences and marketing	-	-	2,836	2,836	625	5,835	6,460
Staff training	-	-	4,212	4,212	-	-	-
Conservation costs	-	9,301	142,295	151,596	62,862	31,271	94,133
Insurance	-	289	1,479	1,768	819	-	819
Other charitable expenditure	-	-	-	-	-	1,561	1,561
	-	141,725	297,373	439,098	247,962	63,230	311,192
Share of governance costs (see note 6)	-	500	-	500	500	-	500
	-	142,225	297,373	439,598	248,462	63,230	311,692

5 Charitable activities **(Continued)**

Analysis by fund							
Unrestricted funds	(74,617)	142,225	-	67,608	248,462	-	248,462
Restricted funds	74,617	-	297,373	371,990	-	63,230	63,230
	-	142,225	297,373	439,598	248,462	63,230	311,692

6 Support costs allocated to activities

	2023	2022
	£	£
Governance costs	500	500
Analysed between:		
Independent examination fee	500	500

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	5	4

Employment costs	2023	2022
	£	£
Wages and salaries	192,590	146,241
Social security costs	16,360	10,791
Other pension costs	15,852	11,453
	224,802	168,485

There were no employees whose annual remuneration was more than £60,000.

9 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	83	-
	83	-

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Intangible fixed assets

	Website costs £
Cost	
At 1 April 2022 and 31 March 2023	5,400
Amortisation and impairment	
At 1 April 2022	149
Amortisation charged for the year	1,782
At 31 March 2023	1,931
Carrying amount	
At 31 March 2023	3,469
At 31 March 2022	5,251

12 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 April 2022	10,779	4,917	15,696
Additions	-	3,074	3,074
Disposals	-	(2,949)	(2,949)
At 31 March 2023	10,779	5,042	15,821
Depreciation and impairment			
At 1 April 2022	4,592	3,498	8,090
Depreciation charged in the year	2,155	1,223	3,378
Eliminated in respect of disposals	-	(2,865)	(2,865)
At 31 March 2023	6,747	1,856	8,603
Carrying amount			
At 31 March 2023	4,032	3,186	7,218
At 31 March 2022	6,187	1,419	7,606

13 Stocks

	2023	2022
	£	£
Raw materials and consumables	-	1,132

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	24,868	62,738
Other debtors	181,799	122,799
Prepayments and accrued income	3,938	1,118
	210,605	186,655

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		5,551	4,462
Deferred income	16	29,000	71,182
Trade creditors		18,723	19,175
Other creditors		930	3,325
Accruals and deferred income		101,824	1,880
		156,028	100,024

16 Deferred income

	2023 £	2022 £
Other deferred income	29,000	71,182

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	29,000	71,182
Movements in the year:		
Deferred income at 1 April 2022	71,182	41,803
Released from previous periods	(71,182)	(10,344)
Resources deferred in the year	29,000	39,723
Deferred income at 31 March 2023	29,000	71,182

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	502,144	74,567	(85,603)	(23,038)	468,070

17 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	514,871	240,270	(249,114)	(3,883)	502,144

18 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Intangible fixed assets	3,469	-	3,469
Tangible assets	7,218	-	7,218
Current assets/(liabilities)	457,383	70,427	527,810
	468,070	70,427	538,497

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Intangible fixed assets	5,251	-	5,251
Tangible assets	7,606	-	7,606
Current assets/(liabilities)	489,287	12,785	502,072
	502,144	12,785	514,929

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
BCC Community Board	-	-	(180)	180	-	-	-	-	-
Bird Atlas Analysis	-	-	(693)	-	(693)	1,000	(307)	-	-
CABA	-	3,750	(1,574)	-	2,176	11,750	(13,926)	-	-
Chalk Streams FiPL CCB	-	-	-	-	-	2,800	(2,800)	-	-
Chalk Stream Strategy EA	-	33,189	(25,816)	-	7,373	74,201	(56,787)	6,213	31,000
Dorchester Weir - Garfield Weston	-	-	-	-	-	50,000	(12,253)	-	37,747
Dorchester Weir Bypass EA Funded	-	-	-	-	-	27,999	(27,999)	-	-
Farmers Engagement EA Funded	-	17,000	(13,071)	-	3,929	35,105	(39,034)	-	-
Green Deal FHT	-	-	-	-	-	3,787	(3,787)	-	-
HLF Water in a Dry Landscape - Chilterns	-	-	-	-	-	-	(124)	124	-
Mid Thame River and Flood Plain	-	-	-	-	-	21,000	(21,000)	-	-
NE Seedcorn	-	-	-	-	-	24,868	(24,868)	-	-
OCE Fundraising	-	-	-	-	-	-	(1,988)	1,988	-
Riverfly Network	-	-	-	-	-	3,090	(4,246)	1,156	-
Rivers Week and Conference SODC	-	-	-	-	-	6,680	(6,165)	1,165	1,680
Stadhampton Weir Bypass EA funded	-	-	-	-	-	126,000	(126,000)	-	-
ToE Project	-	-	(576)	576	-	-	(39)	39	-
TW Catchment Partnership Funding	-	-	-	-	-	4,000	(8,875)	4,875	-
Volunteer Network 2023	-	-	-	-	-	(1,800)	(4,028)	5,828	-
WEG SP3 Eythrope Wetland Creation	-	18,193	(21,320)	3,127	-	-	-	-	-
Water Quality Monitoring	-	-	-	-	-	7,314	(8,964)	1,650	-
Water Quality Testing Funded by Earthwatch	-	-	-	-	-	7,000	(7,000)	-	-
Riverfly - Doyly Cart	-	-	-	-	-	1,800	(1,800)	-	-

19 Restricted funds **(Continued)**

-	72,132	(63,230)	3,883	12,785	406,594	(371,990)	23,038	70,427

20 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	12,240	-

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

22 Prior period adjustment

Changes to the balance sheet

	At 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Restricted funds	108,097	(95,312)	12,785
Unrestricted funds	406,832	95,312	502,144
Total equity	514,929	-	514,929

RIVER THAME CONSERVATION TRUST

England & Wales - Charity number 1156118

Accounts

Charity Registration No. 1156118

Company Registration No. 08399778 (England and Wales)

RIVER THAME CONSERVATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

shawgibbs

accountants & business advisers

RIVER THAME CONSERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr K McCullagh	
	Mr C O Peers	
	Mr D A Wales	
	Dr M Barnett	(Appointed 17 November 2021)
	Mr B S Piper	
	Ms J G Rampin	(Appointed 20 May 2021)
	Ms J J Jackson	(Appointed 20 May 2021)
	Mr N J Marriner	
Secretary	Dr K McCullagh	
Charity number	1156118	
Company number	08399778	
Registered office	Bury Knowle House North Place Headington Oxford OX3 9HY	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford Oxfordshire OX2 7DY	
Bankers	Barclays Bank plc Leicester LE87 2BB	

RIVER THAME CONSERVATION TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

RIVER THAME CONSERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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).

Objectives and activities

The charity's objectives are to preserve and enhance the terrestrial and aquatic life of the River Thame and its catchment and habitats and in other nearby catchments, for the benefit and enjoyment of the public.

The Trust operates in Oxfordshire and Buckinghamshire and works with local people in rural and urban parts of the catchment to improve biodiversity of the river and its surrounding freshwaters and to improve public understanding and enjoyment of catchments and their wildlife.

The Trust's activities include:

- Improving biodiversity and habitat resilience through practical works on the ground;
- Increasing understanding of and monitoring changes in the bird, fish, insect and plant life of the Thame catchment;
- Improving water quality through engagement with landowners, farmers, the community and water companies while at the same time monitoring and reporting water quality in the river and its streams;
- Communicating better knowledge, understanding and appreciation of the freshwater environment of the River Thame and other nearby catchments and increasing its recognition in local planning frameworks.

Strategic principles

The Board continued to endorse the Trust's strategic priorities based on four themes:

- **Partnerships**. The Trust will encourage delivery partnerships with other NGOs with complementary interests.
- **Biodiversity**. The Trust's Conservation Committee emphasised the need for a strong biodiversity focus, concluding that project delivery programme should focus on a new high profile programme of floodplain restoration, targeted in the mid and lower Thame.
- **People**. The Trust's activities should continue to maximise volunteer led practical / citizen science projects and community education programmes.
- **Financial Sustainability**. The Trust should endeavour to diversify and enhance its income and to strengthen its reserves in order to provide adequate working capital and financial sustainability, especially as many project grants are paid retrospectively.

Achievements and performance

The Trust again made substantial progress during 2021/22 by delivering a number of significant projects, despite some continuing restrictions imposed by the Covid 19 pandemic.

Operating Surplus. For the first time the Charity has shown an operating surplus, achieved by improved financial management, reporting and cost control.

Wetland Creation Eythrope and Chearsley. Although substantially complete by October 2020, work on the large scale wetland/backwater at Eythrope continued into 2021; a large number of complementary scrapes were dug in the area surrounding the wetland. This has been a very significant project for the Trust that has involved some 5 years of planning and fundraising followed by 3 years of delivery, leading to a significant new area of wetland habitat and fish refuge downstream of the large sewage treatment works at Aylesbury. Experience gained at Eythrope has informed planning for a new complex of ponds and a backwater at Manor Farm near Chearsley that will be delivered in the summer of 2022.

Engagement with Farmers. The other significant success has been the extent to which farmers and landowners have engaged with the Trust to discuss farming, conservation, river restoration and water quality. Sponsored by the Environment Agency, the Trust formed a Thame Valley Farmer Cluster to discuss opportunities for river restoration, improved water quality, habitat creation and restoration works with farmers and landowners in the lead up to the introduction of DEFRA's new Environment Land Management Scheme (ELMS). On 14 March 2022, the Trust hosted the first Thame & Chilterns Farmers Forum which brought together farmers and land managers representing four farmer clusters covering over 20,000 ha across 75 farms.

Catchment Partnership. RTCT continued, jointly, to host the River Thame Catchment Partnership with The Freshwater Habitats Trust throughout the period. This has facilitated cross-organisation community engagement, joint working, planning and project delivery for the benefit of the Thame Catchment. The Catchment Partnership is the coordinating body for the River Thame Catchment Plan; member organisations, particularly the RTCT deliver practical projects to fulfil this plan.

Financial review

Following a major sewage pollution incident from the Sewage Treatment Works at Aylesbury in 2013, RTCT was awarded a substantial grant of £700,000 from Thames Water PLC.

This grant has funded a wide programme of important river restoration, habitat and fish passage projects as well as providing the financial reserve needed to deliver retrospectively funded projects – those where grant funds can only be claimed after the project has been completed. This applies to all of the Environment Agency, Water Environment Improvement Fund and Water Environment Grant funded projects. The Trust is also attempting to leverage these funds by applying for grants and donations from other sources to bolster its financial resources and increase the availability of funds for project work.

During this 12 month reporting period (April 2021 to March 2022) incoming resources totalled £314,462 (12 months to March 2021, £335,846).

During the year, the Trust spent £314,404 (12 months to March 2021, £354,798) on charitable activities and £652 (12 months to March 2021, £312) on fund-raising activities and reported a surplus for the year of £58 (12 months March 2021 deficit of £18,952).

Going concern

The Trustees consider that there are no material uncertainties that would affect the Trust's ability to continue as a going concern.

Reserves
At the end of the 12 month period, the Trust had reserves totalling £514,929. Where funders agree, projects are costed on a full cost recovery model to ensure sufficient funding for core overheads. This minimises the need for unrestricted reserves as projects aim to be self-funding.

Structure, governance and management
The charity is established as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 February 2013. It is under the control of the Board of Trustees. New Trustees are appointed by the Board of Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr K McCullagh	
Mr C O Peers	
Mr D A Wales	
Dr M Barnett	(Appointed 17 November 2021)
Mr B S Piper	
Ms J G Rampin	(Appointed 20 May 2021)
Ms J J Jackson	(Appointed 20 May 2021)
Mr N J Marriner	
Dr P Nicolet	(Retired 2 September 2021)

The trustees' report was approved by the Board of Trustees.

.....
Dr K McCullagh
Trustee

Date: .....22 Dec 2022.....

RIVER THAME CONSERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of River Thame Conservation Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIVER THAME CONSERVATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RIVER THAME CONSERVATION TRUST

I report to the trustees on my examination of the financial statements of River Thame Conservation Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Certified Accountants, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Samantha Daniels

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited

Chartered Certified Accountants
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Dated: .....22 Dec 2022

RIVER THAME CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**2**	89	2,161	2,250	250	-	250
Charitable activities	**3**	35,034	275,118	310,152	57,109	278,487	335,596
Total income		35,123	277,279	312,402	57,359	278,487	335,846
Expenditure on:							
Raising funds	**4**	652	-	652	312	-	312
Charitable activities	**5**	136,054	175,638	311,692	37,172	317,314	354,486
Total expenditure		136,706	175,638	312,344	37,484	317,314	354,798
Net (outgoing)/incoming resources before transfers		(101,583)	101,641	58	19,875	(38,827)	(18,952)
Gross transfers between funds		(6,456)	6,456	-	(38,827)	38,827	-
Net (expenditure)/income for the year/ Net movement in funds		(108,039)	108,097	58	(18,952)	-	(18,952)
Fund balances at 1 April 2021		514,871	-	514,871	533,823	-	533,823
Fund balances at 31 March 2022		406,832	108,097	514,929	514,871	-	514,871

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RIVER THAME CONSERVATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	**8**		5,251		-
Tangible assets	**9**		7,606		5,403
			12,857		5,403
Current assets					
Stocks	**10**	1,132		-	
Debtors	**11**	186,655		216,704	
Cash at bank and in hand		414,309		358,711	
		602,096		575,415	
Creditors: amounts falling due within one year	**12**	(100,024)		(65,947)	
Net current assets			502,072		509,468
Total assets less current liabilities			514,929		514,871
Income funds					
Restricted funds	**14**		108,097		-
Unrestricted funds			406,832		514,871
			514,929		514,871

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 Dec 2022

.....
Dr K McCullagh
Trustee

Company registration number 08399778

1 Accounting policies

Charity information

River Thame Conservation Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bury Knowle House, North Place, Headington, Oxford, OX3 9HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles or incorporation, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

1 Accounting policies **(Continued)**

1.5 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	33% straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight line
Computers	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	89	2,161	2,250	250

3 Charitable activities

	2022	2021
	£	£
Grants and project income	310,152	335,596
Analysis by fund		
Unrestricted funds	35,034	57,109
Restricted funds	275,118	278,487
	310,152	335,596

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Other fundraising costs	42	-
Staff costs	610	312
Fundraising and publicity	652	312
	652	312

5 Charitable activities

	Unrestricted conservation 2022	Restricted conservation 2022	Total 2022	Unrestricted conservation 2021	Restricted conservation 2021	Total 2021
	£	£	£	£	£	£
Staff costs	99,296	68,579	167,875	31,141	97,936	129,077
Depreciation and impairment	2,543	-	2,543	357	1,742	2,099
Travel and Subsistence	1,620	3,183	4,803	316	1,825	2,141
Telephone, internet and postage	427	-	427	103	504	607
Subscriptions	672	-	672	180	877	1,057
Professional fees - administration	3,956	-	3,956	388	2,706	3,094
Office rent	9,000	-	9,000	1,484	7,246	8,730
Recruitment	4,686	-	4,686	78	379	457
Printing and stationery	509	151	660	135	751	886
Office equipment	724	-	724	91	379	470
Miscellaneous expenses	2,045	3,465	5,510	98	296	394
Information technology	4,452	-	4,452	673	2,856	3,529
Audit and accountancy fees	2,911	-	2,911	478	1,833	2,311
Conferences and marketing	625	5,835	6,460	-	-	-
Staff training	-	-	-	9	54	63
Conservation costs	1,269	92,864	94,133	1,433	196,414	197,847
Insurance	819	-	819	208	1,016	1,224
Other charitable expenditure	-	1,561	1,561	-	-	-
	135,554	175,638	311,192	37,172	316,814	353,986
Share of governance costs (see note 6)	500	-	500	-	500	500
	136,054	175,638	311,692	37,172	317,314	354,486
Analysis by fund						
Unrestricted funds	136,054	-	136,054	37,172	-	37,172
Restricted funds	-	175,638	175,638	-	317,314	317,314
	136,054	175,638	311,692	37,172	317,314	354,486

6 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Independent examination fee	-	500	500	500
	-	500	500	500
Analysed between				
Charitable activities	-	500	500	500

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	4

Employment costs	2022 £	2021 £
Wages and salaries	146,241	112,327
Social security costs	10,791	7,056
Other pension costs	11,453	10,006
	168,485	129,389

There were no employees whose annual remuneration was more than £60,000.

8 Intangible fixed assets

	Website costs
	£
Cost	
At 1 April 2021	-
Additions - separately acquired	5,400
At 31 March 2022	5,400
Amortisation and impairment	
At 1 April 2021	-
Amortisation charged for the year	149
At 31 March 2022	149
Carrying amount	
At 31 March 2022	5,251
At 31 March 2021	-

9 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 April 2021	7,532	3,567	11,099
Additions	3,247	1,350	4,597
At 31 March 2022	10,779	4,917	15,696
Depreciation and impairment			
At 1 April 2021	3,012	2,684	5,696
Depreciation charged in the year	1,580	814	2,394
At 31 March 2022	4,592	3,498	8,090
Carrying amount			
At 31 March 2022	6,187	1,419	7,606
At 31 March 2021	4,520	883	5,403

10 Stocks

	2022	2021
	£	£
Raw materials and consumables	1,132	-

11 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Trade debtors	62,738	-
Other debtors	122,799	216,704
Prepayments and accrued income	1,118	-
	186,655	216,704

12 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	**£**
Other taxation and social security		4,462	3,390
Deferred income	13	71,182	41,803
Trade creditors		19,175	18,127
Other creditors		3,325	1,527
Accruals and deferred income		1,880	1,100
		100,024	65,947

13 Deferred income

	2022	2021
	£	**£**
Other deferred income	71,182	41,803

Deferred income is included in the financial statements as follows:

	2022	2021
	£	**£**
Deferred income is included within:		
Current liabilities	71,182	41,803
Movements in the year:		
Deferred income at 1 April 2021	41,803	29,064
Released from previous periods	(10,344)	(29,064)
Resources deferred in the year	39,723	41,803
Deferred income at 31 March 2022	71,182	41,803

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Acoustic Monitoring	-	-	-	-	-	2,036	(632)	-	1,404
BCC Community Board	-	-	-	-	-	-	(180)	180	-
Bird Atlas Analysis	-	-	-	-	-	1,427	(4,000)	2,573	-
CABA	-	3,750	(1,754)	(1,996)	-	3,750	(1,574)	-	2,176
Dorchester Weir Bypass EA Funded	-	16,773	(14,828)	(1,945)	-	34,751	(22,498)	-	12,253
Farmers Engagement EA Funded	-	12,900	(9,059)	(3,841)	-	17,000	(13,071)	-	3,929
FHT North Bucks Freshwater Resilience	-	-	-	-	-	18,033	(8,368)	-	9,665
Green Deal FHT	-	-	-	-	-	7,060	(2,060)	-	5,000
Mid Thame River and Flood Plain	-	-	-	-	-	53,000	(37,747)	-	15,253
Pilio Research 22/23	-	-	-	-	-	15,450	(3,794)	-	11,656
Stadhampton Weir Bypass EA funded	-	34,500	(32,973)	(1,527)	-	10,137	(5,804)	-	4,333
Thames Water - CIF	-	18,346	(21,056)	2,710	-	9,542	(2,553)	-	6,989
ToE Project	-	-	-	-	-	-	(576)	576	-
Upper Ouse Existing Funding	-	-	-	-	-	55,771	(27,705)	-	28,066
WEG SP3 Eythrope Wetland Creation	-	-	-	-	-	18,193	(21,320)	3,127	-
WEIF Chalgrove Brook	-	3,000	(1,863)	(1,137)	-	19,013	(16,051)	-	2,962
WEIF Horsenden Stream	-	3,001	(3,087)	86	-	14,176	(9,765)	-	4,411
FIP Waterstock Backwater	-	4,014	(4,317)	303	-	-	-	-	-
WEIF Thames Farm Advice		-	(722)	722	-	-	-	-	-
Water Environment Grant Project		182,203	(227,655)	45,452	-	-	-	-	-
	-	278,487	(317,314)	38,827	-	279,339	(177,698)	6,456	108,097

15 Analysis of net assets between funds

	Unrestricted funds 2022	**Restricted funds 2022**	**Total 2022**	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	£	£	£
Fund balances at 31 March 2022 are represented by:						
Intangible fixed assets	5,251	-	5,251	-	-	-
Tangible assets	7,606	-	7,606	5,403	-	5,403
Current assets/(liabilities)	393,975	108,097	502,072	509,468	-	509,468
	406,832	108,097	514,929	514,871	-	514,871

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

RIVER THAME CONSERVATION TRUST

England & Wales - Charity number 1156118

Accounts



RIVER THAME
CONSERVATION TRUST

FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS
ENDED
31 MARCH 2021

Charity No: 1156118
Company Registration No: 08399778

Table of Contents

00
General Information

01
Trustees' Annual Report

09
Responsibilities of the Trustees

10
Independent Examiner's Report

11
Statement of Financial Activities

12
Balance Sheet

13
Notes to the Financial Statements

General Information

Registered charity name	River Thame Conservation Trust
Charity number	1156118
Company registration number	08399778
Principal & registered office address	Bury Knowle House North Place Headington Oxford OX3 9HY
Trustees	Andrew Callender *(Resigned 23 Jan 21)* Keith Graham McCullagh Nicholas Marriner Dr Pascale Nicolet Benjamin Stephen Piper *(Chair from 1 Jan 20)* Charles Oliver Peers David Arthur Wales Sally Rowlands BA *(Chair until 31 Dec 19, Resigned 31 Mar 21)*
Independent examiner	Sheila Parry FCCA SPX Oxford Ltd Peace House Paradise Street Oxford OX1 1LD
Bankers	Barclays Bank PLC Abingdon Marcham Road Leicester LE87 2BB

Trustees' Annual Report

The Trustees, who are also the directors for the purposes of company law (referred to as Trustees), present their report and the unaudited financial statements of the company (referred to as the Charity) for the 12 months ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

The charitable company was incorporated on 13 February 2013. Reference and administrative details are shown in the schedule of general information on page ii of the financial statements. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

THE TRUSTEES

The Trustees who served the charity during the period are shown on page ii.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to preserve and enhance the terrestrial and aquatic life of the River Thame and its catchment and habitats and in other nearby catchments, for the benefit and enjoyment of the public.

The Trust operates in Oxfordshire and Buckinghamshire and works with local people in rural and urban parts of the catchment to improve biodiversity of the river and its surrounding freshwaters and to improve public understanding and enjoyment of catchments and their wildlife.

The Trust activities include:

- Improving biodiversity and habitat resilience through practical works on the ground;
- Increasing understanding of and monitoring changes in the bird, fish, insect and plant life of the Thame catchment;
- Improving water quality through engagement with landowners, farmers, the community and water companies while at the same time monitoring and reporting water quality in the river and its streams;
- Communicating better knowledge, understanding and appreciation of the freshwater environment of the River Thame and other nearby catchments and increasing its recognition in local planning frameworks.

Trustees' Annual Report Cont.

ACHIEVEMENT AND PERFORMANCE

The Trust again made substantial progress during 2020/21 by delivering a number of significant projects, despite the restrictions imposed by the Covid 19 pandemic.

The pandemic reduced our ability to meet in the office and initially at field sites meaning that engagement with volunteers, contractors and landowners was severely impaired. Staff adapted well to working from home and Trustees' meetings were held successfully on Zoom.

The lockdowns also restricted the volunteer-led regular water quality testing programme. A full range of delivery programmes restarted by midsummer. Particularly this meant that the key project to complete the wetland and backwater (see below) at Eythrope was finished on time by October 2020.

Catchment Partnership. RTCT continued, jointly, to host the River Thame Catchment Partnership with the Freshwater Habitats Trust throughout the period. This has facilitated cross organisation and community engagement, joint working, planning and project delivery for the benefit of the Thame Catchment. The Catchment Partnership is the coordinating body for the River Thame Catchment Plan; member organisations, particularly the RTCT deliver practical projects to fulfil this plan.

STRATEGIC PLANNING

Considerable time was spent by staff and Trustees to define key strategic principles and the future focus for delivery programmes. The Board agreed that the Trust's long term strategic priorities should be based on four themes:

- **Partnerships.** To encourage delivery partnerships with other NGOs with common interests.
- **Biodiversity.** The Trust Conservation Committee emphasized the need for a strong biodiversity focus, concluding that the delivery programme should focus on a new high profile programme of floodplain restoration, targeted in the mid and lower Thame.
- **People.** That the Trust's ambitions should continue to maximise volunteer led practical / citizen science projects and community education programmes.
- **Financial Sustainability.** The Trust should endeavour to diversify and grow income generation and to use existing funds to provide the working capital and financial reserve, especially as so many income grants were paid retrospectively.



WEG Project – Waddesdon Wetland and Waterstock Backwaters

This large scale, ambitious, two-year project in the Upper Thame at Eythrope has created 0.5ha of new wetland mosaic habitat and a large new backwater off the River Thame on Waddesdon Estate land. The first stage of delivery took place during the summer of 2019. Phase II was delivered in the summer of 2020.

River Thame Conservation Trust

The project was funded by the Rural Payments Agency's Water Environment Grant, which also provided funds to rebuild a collapsed rock weir fish passage at Cuddington (2019) and in the summer of 2021, a new backwater near Waterstock.

KEY PROJECTS





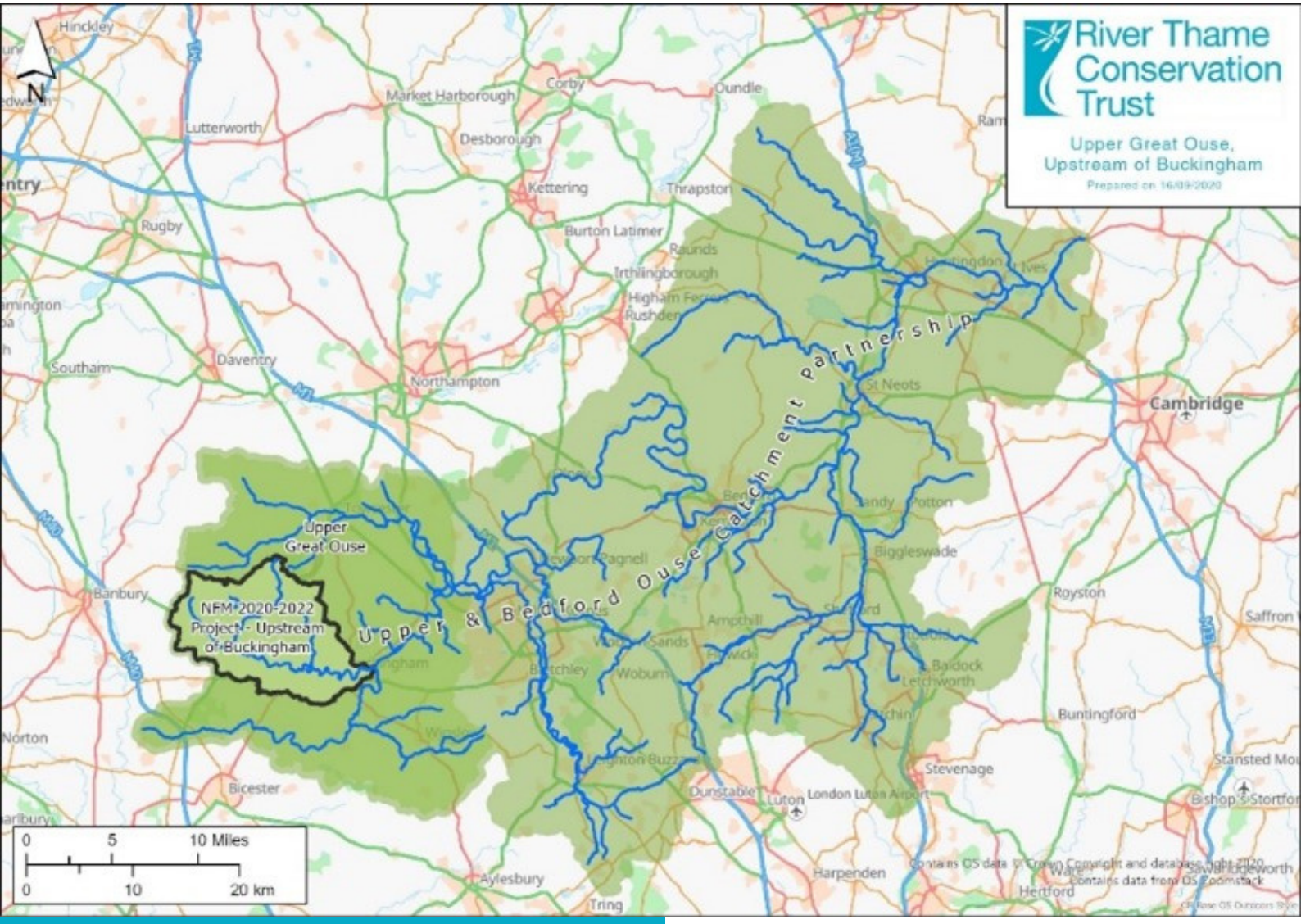
Fisheries Improvement Fund (FIP)

Two backwaters, funded by FIP were constructed at Waterstock in the Sumer of 2020 (above).



WEG Funded Waterstock Backwater under Construction Summer 2020

KEY PROJECTS



Upper Ouse Management Project

A new project to introduce **Natural Flood Management** measures, aimed at reducing flooding in Buckingham town centre was started in February 2020. This project in the upper reaches of the **Upper Ouse**, funded by Buckingham County Council, will run for at least 2 years. The programme will include extensive engagement with landowners, river and flood modelling and physical work to reduce peak water flow in periods of heavy rainfall by constructing leaky dams, tree planting and improving land use to restrict drainage into watercourses.



Farm Cluster Engagement

Despite the pandemic, the farming community has enthusiastically engaged with the Trust to form the Thame Valley Farm Cluster. This Environment Agency funded project will encourage landowner and farmer communication and education programmes leading up to the introduction of DEFRA's new Environment Land Management Scheme (ELMS) during 2021 – 2023.

Other Key Projects

Mid Thame Flood Plain Restoration Programme

Funded by the Environment Agency and supported by an increasing number of willing landowners, the development of a number of new floodplain restoration and wetland projects is being planned for the Mid Thame area. Subject to further funding, these will be delivered from 2022 onwards.

Stadhampton Mill Bypass

This project aims to create a bypass channel at the mill weir to allow fish passage at Stadhampton on the Chalgrove Brook. This will be a multi-year project with completion in 2022.

Horsenden Stream Project

Funded by the EA and part of a multiyear undertaking, this project is designed to improve water quality and habitat in the Horsenden Stream for brown trout.

Future Plans: Volunteering Programmes

Although hampered by Covid restrictions, volunteering is again delivering progress. Water Quality Testing has restarted and will be extended across the whole catchment. Volunteer community days will be run to remove invasive species and to work on practical river restoration projects -e.g. to improve chalk stream habitats on the Chalgrove Brook (below)





In-stream berms (to increase water flow and bed scouring) created by Thames Water volunteers.

Financial Review

Following a major sewage pollution leak from the Sewage Treatment Works at Aylesbury in 2013, RTCT was awarded a substantial grant of £700,000 from Thames Water PLC.

This grant has funded a wide programme of important river restoration, habitat and fish passage projects as well as providing the financial reserve needed to deliver retrospectively funded projects – those where funds can only be claimed after the project has been completed. This applies to all of the EA, Water Environment Improvement Fund (WEIF) and Water Environment Grant (WEG) funded projects. The Trust is also attempting to leverage these funds by applying for grants and donations from other sources to bolster its financial resources and increase the availability of funds for project work.

During this 12 month reporting period (April 2020 to March 2021) incoming resources totalled £335,846 (15 months January 2019 to March 2020 £291,980).

During the year, the Trust spent £354,486 (15 months January 2019 to March 2020 £334,429) on charitable activities and £312 (19/20, 15 months £1,202) on fund-raising activities and reported a deficit for the year of £18,952 (15 months January 2019 to March 2020 £43,651).

RESERVES

At the end of this 12 month period, the Trust had reserves totalling £514,871. Where funders agree, projects are costed on a full cost recovery model to ensure sufficient funding for core overheads. This minimizes the need for unrestricted reserves as projects aim to be self-funding.

GOING CONCERN

The Trustees consider that there are no material uncertainties that would affect the Trust's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is established as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 February 2013. It is under the control of the Board of Trustees. New Trustees are appointed by the Board of Trustees.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the directors of River Thame Conservation Trust for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with 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 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 which enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

INDEPENDENT EXAMINATION

Sheila Parry FCCA of SPX Oxford Ltd will be considered for re-appointment at the next Trustees' meeting as independent examiner for the ensuing year.

Signed on behalf of the Trustees

K Mulvill

Date 15 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF RIVER THAME CONSERVATION TRUST

FOR THE YEAR ENDED 31 March 2021

I report on the accounts of the company for the period ended 31 March 2021, which are set out on pages 11 to 19

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered and Certified Accountants.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- *examine the accounts under section 145 of the 2011 Act;*
- *to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and*
- *to state whether particular matters have come to my attention.*

Basis of independent examiner's report

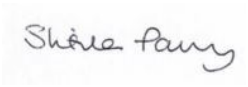
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

SPX Oxford Limited provides bookkeeping services to River Thame Conversation Trust and I am a director of this company. In order to maintain independence, I confirm that I have not been involved in provision of the bookkeeping service.
I also confirm that as a member of the Association of Chartered and Certified Accountants, I am subject to the provisions of the FRC's Revised Ethical Standard (2016). This standard has been applied throughout this independent examination.

In connection with my examination, no matter has come to my attention:

- *which gives me reasonable cause to believe that, in any material respect, the requirements:*
  - *(a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and*
  - *(b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) have not been met, or*
- *to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.*



……
Sheila Parry FCCA

Date....15 December 2021...

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Mar 2021 £	Unrestricted Funds £	Restricted Funds £	Total Mar 2020 £
Income from:							
Donations and legacies	3	250	-	250	841	79	920
Charitable activities	4	57,109	278,487	335,596	-	290,580	290,580
Investments		-	-	-	-	-	-
Other income		-	-	-	-	480	480
Total income		57,359	278,487	335,846	841	291,139	291,980
Expenditure on:							
Raising Funds	5	312		312	1,202		1,202
Charitable activities	6	37,172	317,314	354,486	-	334,429	334,429
Other		-	-	-	-	-	-
Total expenditure		37,484	317,314	354,798	1,202	334,429	335,631
Net income / -expenditure		19,875	- 38,827	- 18,952	- 361	- 43,290	- 43,651
Transfers between funds		- 38,827	38,827	-	529,369	- 529,369	-
Net movement in funds		- 18,952	-	- 18,952	529,008	- 572,659	- 43,651
Reconciliation of funds:							
Total funds brought forwards		533,823	-	533,823	4,815	572,659	577,474
Total funds carried forward		514,871	-	514,871	533,823	-	533,823

The Statement of Financial Activities includes all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

RIVER THAME CONSERVATION TRUST

BALANCE SHEET
AS AT 31 MARCH 2021
COMPANY NUMBER 08399778

	Notes	31 March 2021 £	£	31 March 2020 £	£
FIXED ASSETS					
Tangible Assets	9		5,403		6,884
CURRENT ASSETS					
Debtors	10	216,704		46,272	
Cash at bank		358,711		514,557	
		575,415		560,829	
CREDITORS: Amounts falling due within one year	11	65,947		33,890	
NET CURRENT ASSETS			509,468		526,939
NET ASSETS			514,871		533,823
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	12		514,871		533,823
Restricted Income funds	13		-		-
TOTAL INCOME FUNDS			514,871		533,823

For the period ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by a committee of the Trustees and authorised for issue on 15th December 2021 and are signed on their behalf by:

K G McCullagh, Trustee

1. COMPANY STATUS

River Thame Conservation Trust is a company limited by guarantee.

The liability of each member is limited to £1 on a winding up of the company.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by the early adoption of Update Bulletin 1 published on 2nd February 2016 reflecting amendments to FRS102.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Accounting period

The accounting reference date was changed from 31st December to 31st March for the period ending March 2020. The accounting period therefore covers 1st April 2020 to 31st March 2021 for the current period, and it covers 15 months, from Jan 2019 to Mar 2020, for the prior period.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are those received by the charity for specific charitable purposes, as listed in Note 13.

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised.

Depreciation
Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant and machinery – 20% straight line
Computer equipment – 33% straight line
Office equipment – 25% straight line

Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure represents amounts invoiced, including value added tax.

Taxation
The Charity is exempt from corporation tax on its charitable activities.

3. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Funds Mar 2021	Unrestricted	Restricted	Total Funds Mar 2020
	£	£	£	£	£	£
Donations	250	-	250	841	79	919

4. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds Mar 2021	Unrestricted	Restricted	Total Funds Mar 2020
	£	£	£	£	£	£
Grants and project income	57,109	278,487	335,596	-	290,580	290,580
	57,109	278,487	335,596	-	290,580	290,580

5. EXPENDITURE ON FUNDRAISING

	Unrestricted	Restricted	Total Funds Mar 2021	Unrestricted	Restricted	Total Funds Mar 2020
	£	£	£	£	£	£
Salaries	283	-	283	1,000	-	1,000
Employer's NI	12	-	12	160	-	160
Pension contributions	17	-	17	-	-	-
Miscellaneous Expenses	-	-	-	42	-	42
	312	-	312	1,202	-	1,202

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds Mar 2021	Restricted	Total Funds Mar 2020
	£	£	£	£	£
Administrative and conservation expenses					
Salaries	27,293	84,748	112,041	118,656	118,656
Employer's NI	1,535	5,509	7,044	7,390	7,390
Pension contributions	2,311	7,677	9,988	6,340	6,340
Professional fees - administration	388	2,706	3,094	3,687	3,687
Conservation costs	1,433	196,414	197,847	160,772	160,772
Travel and subsistence	316	1,825	2,141	6,052	6,052
Staff training	9	54	63	1,932	1,932
Recruitment	78	379	457	1,157	1,157
Office equipment	92	379	471	615	615
Office rent	1,484	7,246	8,730	10,800	10,800
Information technology	673	2,856	3,529	3,591	3,591
Insurance	208	1,016	1,224	1,104	1,104
Communications	-	-	-	-	-
Telephone, internet and postage	103	505	608	498	498
Subscriptions	180	878	1,058	353	353
Printing and stationery	135	751	886	3,623	3,623
Depreciation	357	1,742	2,099	2,558	2,558
Miscellaneous expenses	98	296	395	1,768	1,768
Audit and accountancy fees	478	1,833	2,311	2,872	2,872
Governance costs	-	500	500	662	662
		-			
Total charitable activities	37,172	317,314	354,486	334,429	334,429

7. GOVERNANCE COSTS

	Unrestricted	Restricted	Total Funds Mar 2021	Restricted	Total Funds Mar 2020
	£	£	£	£	£
Trustee meeting costs		-	-	162	162
Independent Examination fee	-	500	500	500	500
	-	500	500	662	662

8. STAFF COSTS AND EMOLUMENTS

	Mar 2021	Mar 2020
	£	£
Wages	112,325	119,656
Social security costs	7,056	7,550
Pension contributions	10,006	6,340
	129,386	133,546

The average number of whole-time equivalent staff during the period was 4 (Jan 2019 to Mar 2020; 3.0).

9. TANGIBLE FIXED ASSETS

	Fieldwork Equipment	Office Equipment	Total Fixed Assets
	£	£	£
COST			
At 31 Mar 2020	7,532	2,949	10,481
Additions	-	618	618
At 31 Mar 2021	7,532	3,567	11,099
DEPRECIATION			
At 31 Mar 2020	1,506	2,091	3,597
Charge for the year	1,506	593	2,099
At 31 Mar 2021	3,012	2,684	5,696
NET BOOK VALUE			
At 31 Mar 2021	4,520	883	5,403
At 31 Mar 2020	6,026	858	6,884

10. DEBTORS

	Mar 2021	Mar 2020
	£	£
Other debtors	216,704	46,272
	216,704	46,272

Other debtors are for retrospective payments due from grant awarding bodies.

11. CREDITORS

	Mar 2021	Mar 2020
	£	£
Taxation and social security	3,390	3,153
Other creditors	19,654	574
Accruals	1,100	1,100
Income in advance	41,803	29,064
	65,947	33,890

12. UNRESTRICTED INCOME FUNDS

	Balance as at 31 Mar 2020	Income	Expenditure	Other Transfers	Balance as at 31 Mar 2021
	£	£	£	£	£
Total funds	533,823	57,359	- 37,484	- 38,827	514,871
	533,822	57,359	- 37,484	- 38,827	514,871

A transfer of £38,827 has been made to restricted funds to offset balances on completed restricted projects where there will be no further funding from the grant awarding body.

13. RESTRICTED INCOME FUNDS

	Balance at 31 Mar 2020	Income	Expenditure	Other Transfers	Balance as at 31 Mar 2021
	£	£	£	£	£
Bird Atlas Analysis	-	-	-	-	-
CaBA River Thame Catchment Partnership	-	3,750	- 1,754	- 1,996	-
Dorchester Weir	-	16,773	- 14,829	- 1,945	-
FIP Waterstock Backwater	-	4,014	- 4,316	303	-
Thames Water - CIF		18,346	- 21,056	2,710	
WEIF Chalgrove Brook	-	3,000	- 1,863	- 1,137	-
WEIF Engaging with Farmers	-	12,900	- 9,059	- 3,841	-
WEIF Horsenden Stream	-	3,001	- 3,087	86	-
WEIF Outfall Safari	-	-	-	-	-
WEIF Stadhampton Mill		34,500	- 32,973	- 1,527	-
WEIF Thames Farm Advice		-	- 722	722	-
Water Environment Grant project	-	182,203	- 227,655	45,452	-
Total funds	-	278,487	- 317,314	38,827	-

Projects funded on an annual basis were delivered by 31 March 2021, unless separately agreed with the funder. Where projects have been funded for more than one year, the balance of funds received has been carried forward. Where there was a deficit on a completed project, unrestricted funding has been used to offset the balance.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets relate to unrestricted funds.

15. TRUSTEE REMUNERATION, KEY MANAGEMENT PERSONNEL & RELATED PARTY TRANSACTIONS

No Trustees received remuneration or any other benefits from an employment with the charity.

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The employee benefits of the key management personnel totalled £45,496. (Jan 2019 to Mar 2020; £53,697)

Apart from that, no Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

16. POST BALANCE SHEET EVENTS

Since the balance sheet date, no events have occurred which would have a material effect on these financial statements.