

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

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

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

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

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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 £	<i>Total funds 2023 £</i>
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.

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.

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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 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.

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

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.

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

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.

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

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 £	Unrestrict ed funds 2024 £	Total funds 2024 £
Donations and gifts	558	1,009	1,567
	<u>558</u>	<u>1,009</u>	<u>1,567</u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and gifts	2,996	995	3,991
	<u>2,996</u>	<u>995</u>	<u>3,991</u>

3. Income from charitable activities

	Restricted funds 2024 £	Unrestrict ed funds 2024 £	Total funds 2024 £
Conservation Grants and Project Income	442,873	27,564	470,437
	<u>442,873</u>	<u>27,564</u>	<u>470,437</u>

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

3. Income from charitable activities (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Conservation Grants and Project Income	403,598	73,572	477,170

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
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

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

5. Expenditure on raising funds (continued)

Fundraising and publicity (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other fundraising costs	2,520	2,520
Staff Costs	15,392	15,392
	<u>17,912</u>	<u>17,912</u>

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

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Conservation costs	371,990	67,608	439,598

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

7. Other expenditure

	Total funds 2024 £
Loss on diposal	-
	<u><u> </u></u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Loss on disposal	83	83
	<u><u> </u></u>	<u><u> </u></u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Conservation costs	506,920	750	507,670
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Conservation costs	439,098	500	439,598
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
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 fees	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 £	<i>Total funds 2023 £</i>
Governance costs	750	500

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

9. Independent examiner's remuneration

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

10. Staff costs

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

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

	2024 No.	<i>2023</i> No.
Employees	6	<i>5</i>

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

	2024 No.	<i>2023</i> No.
In the band £60,001 - £70,000	1	<i>-</i>

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).

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

12. Intangible assets

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

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

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	<u>10,779</u>	<u>6,038</u>	<u>16,817</u>
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	<u>8,552</u>	<u>3,568</u>	<u>12,120</u>
Net book value			
At 31 March 2024	<u>2,227</u>	<u>2,470</u>	<u>4,697</u>
At 31 March 2023	<u>4,032</u>	<u>3,186</u>	<u>7,218</u>

14. Fixed asset investments

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

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

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
	<u>72,157</u>	<u>210,605</u>

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
	<u>18,791</u>	<u>156,028</u>

	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
	<u>2,000</u>	<u>29,000</u>

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	<u>294,292</u>	<u>473,233</u>

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

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

**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

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Statement of funds - prior year

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

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
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

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Total of funds	514,929	481,161	(457,593)	-	538,497
	<u>514,929</u>	<u>481,161</u>	<u>(457,593)</u>	<u>-</u>	<u>538,497</u>

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
	<u>538,497</u>	<u>474,601</u>	<u>(508,930)</u>	<u>11,125</u>	<u>515,293</u>

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
	<u>514,929</u>	<u>481,161</u>	<u>(457,593)</u>	<u>-</u>	<u>538,497</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestrict ed 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	<u>177,347</u>	<u>337,946</u>	<u>515,293</u>

RIVER THAME CONSERVATION TRUST
(A company limited by guarantee)

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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	<u>70,427</u>	<u>468,070</u>	<u>538,497</u>

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	-
	<u>1,686</u>	<u>12,240</u>

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.