

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
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RIVER THAME CONSERVATION TRUST
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**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
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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 terrestrial 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.

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

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.

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

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).

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

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.

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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:



Dr K McCullagh Trustee

Date: 9th September 2025

RIVER THAME CONSERVATION TRUST
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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
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**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
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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
		<u>208,293</u>	<u>167,635</u>
Current assets			
Debtors	14	49,089	72,157
Cash at bank and in hand		387,157	294,292
		<u>436,246</u>	<u>366,449</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(106,156)	(18,791)
		<u>330,090</u>	<u>347,658</u>
Net current assets			
		<u>538,383</u>	<u>515,293</u>
Total net assets			
		<u>538,383</u>	<u>515,293</u>
Charity funds			
Restricted funds	16	211,850	177,347
Unrestricted funds	16	326,533	337,946
		<u>538,383</u>	<u>515,293</u>
Total funds			
		<u>538,383</u>	<u>515,293</u>

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:



Dr K McCullagh
Trustee
Date: 9th September 2025

RIVER THAME CONSERVATION TRUST
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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

RIVER THAME CONSERVATION TRUST
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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.

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

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
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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.

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

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.

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

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

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

3. Income from charitable activities (continued)

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

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest	2,597	2,597

5. Expenditure on raising funds

Fundraising and publicity

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other fundraising costs	1,260	1,260

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**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
	<u>510,161</u>	<u>61,751</u>	<u>571,912</u>
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Conservation costs	336,511	171,159	507,670
	<u>336,511</u>	<u>171,159</u>	<u>507,670</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Conservation costs	567,628	4,284	571,912
	<u>567,628</u>	<u>4,284</u>	<u>571,912</u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Conservation costs	504,063	3,607	507,670
	<u>504,063</u>	<u>3,607</u>	<u>507,670</u>

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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**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	<u>2,710</u>	<u>2,000</u>

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
	<u>340,923</u>	<u>272,408</u>

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

	2025 No.	2024 No.
Employees	<u>8</u>	<u>6</u>

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).

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**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	<u>5,400</u>
Amortisation	
At 1 April 2024	3,587
Charge for the year	1,813
At 31 March 2025	<u>5,400</u>
Net book value	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>1,813</u>

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**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	<u>10,779</u>	<u>6,038</u>	<u>16,817</u>
Depreciation			
At 1 April 2024	8,552	3,568	12,120
Charge for the year	925	1,359	2,284
At 31 March 2025	<u>9,477</u>	<u>4,927</u>	<u>14,404</u>
Net book value			
At 31 March 2025	<u>1,302</u>	<u>1,111</u>	<u>2,413</u>
At 31 March 2024	<u>2,227</u>	<u>2,470</u>	<u>4,697</u>

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	<u>205,880</u>
Net book value	
At 31 March 2025	<u>205,880</u>
At 31 March 2024	<u>161,125</u>

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

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
	<u>49,089</u>	<u>72,157</u>

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
	<u>106,156</u>	<u>18,791</u>

	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
	<u>-</u>	<u>2,000</u>

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

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**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.

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

16. Statement of funds (continued)

Statement of funds - prior year

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

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**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
	<u>515,293</u>	<u>600,247</u>	<u>(571,912)</u>	<u>(5,245)</u>	<u>538,383</u>

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

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	<u>211,850</u>	<u>326,533</u>	<u>538,383</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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)	<u>23,090</u>	<u>(23,204)</u>
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	<u>139,972</u>	<u>(30,542)</u>

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>387,157</u>	<u>294,292</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>294,292</u>	<u>92,865</u>	<u>387,157</u>

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

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.