

THAMES RIVERS TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2025

Charity Registration Number: 295138

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2025**

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**CHARITY INFORMATION
FOR THE YEAR ENDED 31 March 2025**

TRUSTEE COMMITTEE MEMBERS

Timothy Parr (Chair)
Leslie Jones OBE (Treasurer)
Christopher Poupard
Lou Kizwini (Vice Chair)
Benedicta Moxon
Ian Bull
Nigel Davenport
Alastair Ferguson

REGISTERED ADDRESS

TRT
PO Box 4248
Marlborough
SN8 9FH

CHARITY REFERENCE NUMBER

295138

ACCOUNTANTS

S K Punia Accountants LLP
Olympic House
28 – 42 Clements Road
Ilford
IG1 1BA

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 March 2025**

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the applicable law.

Constitution and objects

The Trust was originally constituted under a trust deed, dated 16 July 1986, and registered as a charity with the name The Thames Salmon Trust. In April 2005, to expand the aims and effectiveness of the Trust, the name was changed to The Thames Rivers Restoration Trust with the objects broadened to cover the conservation, protection and rehabilitation of the habitat and waters that constitute the River Thames catchment for the benefit of all indigenous species (including Atlantic Salmon and migratory trout) and to advance the education of the public in the understanding of river environments on watercourses throughout the River Thames catchment. In 2012 the name was shortened to Thames Rivers Trust and various updates made to the Trust's governing processes as contained in an Amendment Deed. The Thames Rivers Trust constitutes a public benefit entity as defined by FRS 102.

Governance

The Trustees who have served during the year are listed on page 3 of the TRT Financial Statements for the year ended 31st March 2025. The Annual General Meeting (AGM) was held on 14th October 2024 at Keats Meeting Room, St Giles, 154 Southampton Row, WC1B 5JX. The accounts were approved at the AGM.

At the AGM Tim Parr was elected for the role of Chairman. Lou Kizwini was re-elected as Vice – Chairman and Les Jones was re-elected to continue as Hon.Treasurer.

The annual accounts for 2023/24 were prepared by SK Punia Accountants LLP and had undergone an Independent Examination by SK Punia Accountants LLP and were approved at the AGM.

The Trust remains a full member of The Rivers Trust, the national umbrella organisation for the Rivers Trust movement. Anna Forbes has continued her role as our Administrator. Miles Morgan completed his first year in post as the Trust's CEO and in December 2024 Sara Usman joined the team as our Senior Partnership Officer and TRT's second employee.

The TRT Key Partners (part of the Trust's 3 year strategy), made up of the five Rivers Trusts in the Thames catchment; Action for the River Kennet (ARK), Cotswolds River Trust (CRT), River Thame Conservation Trust (RTCT), South East Rivers Trust (SERT) and Thames 21 (T21); and Zoological Society of London (ZSL), Thames Landscape Strategy (TLS), Thames Estuary Partnership (TEP), Freshwater Habitats Trust (FHT) and Crane Valley Community Interest Company (CVCIC) continued to work well together at this useful top level.

We welcomed a new Key Partner, the UK Centre for Ecology and Hydrology. UK CEH has proven to be an excellent and informative addition to the Key Partners.

It is beneficial to all partners to share areas of expertise, skills and knowledge for collaboration, partnership, efficient, innovative and successful working, and catchment scale projects.

The Trustees met on three occasions during the financial year, July and October 2024 and February 2025 in person. Additionally, the Finance and Fundraising Sub-committee meetings, held via Zoom met online in May, September and November 2024 and January 2025.

Procedure for appointing Trustees

The power of appointment is held by the Trustees who put forward suggestions having taken into consideration the skills and experience necessary. After a unanimous decision an approach is made by the Chairman to ensure that any prospective candidate is eligible in terms of all legal and regulatory requirements as laid out by the Charity Commission and that the individual accepts his or her duties and responsibilities in the position of Trustee and makes a commitment to continue and enhance the implementation of the objectives of the Trust. A “Deed of Appointment of a New Trustee” is drawn up using forms available from the Charity Commission and signed by the prospective Trustee in front of a witness. The new appointment is noted in the minutes of the next Trustees meeting and updated to the Charity Commission. Once appointed Trustees are asked to familiarise themselves with the Charity Commission’s advice for new Trustees.

Risk management

A risk management plan is in existence and is kept under review. The main risk to the Trust is maintaining a sustainable income with competition for funding increasing.

To mitigate these risks the Trust continues to maintain sensible expenditure and is actively seeking new sources of funding from a range of organisations that support our strategic approach.

Achievement, performance and plans for future periods

Towards the end of the financial year the Trustee Board fully has reviewed and signed off a new funding strategy, with an agreed budget for the new financial year to invest in an experienced fundraising officer.

Chairman Tim Parr drafted a governance document to serve as a practical articulation of Trustee roles and responsibilities both collectively and individually, based on the Charity Commission guidance. This was reviewed and approved by the Trustee Board.

TRT administration

Anna Forbes has continued to serve as TRT Administrator during the year, she has:

- Continued administrative and bookkeeping duties and assisted with staff recruitment
- Supported the Chairman and Trustees, CEO and new Senior Partnership Officer
- Maintained the website and run our comms, including social media, press releases, TV and radio interviews
- Led on developing the lesson plans, activities and resources for schools’ outreach educational project, Thames Salmon School; and supported the staff of project partners
- Led on organising student attendance and participation at the Wild Salmon Connections conference
- Organised the TRT Peter Spillett Award, Year 2

TRT building capacity with our CEO

Miles Morgan has been regularly attending catchment host meetings and working with each host to help them to get them ready for each CaPS stage.

TRT is working with Thames Water and The Rivers Trust to administer the CaPS Fund. The fund is a 5-year commitment from Thames Water, but it aligns with their long-term plan.

Miles has been:

-
1. Organising the Thames Catchment Forum meetings

- Maintaining strong relationships with the 27 catchment hosts across the Thames
- Working with our Senior Partnership Officer and project delivery partners to develop a strong funding bid for the eel legacy project (Thames Catchment Community Eels Project Phase 2)
- Creating a Rivers Trusts in the Thames Catchment Only Hub
- Leading Thames Salmon School meetings, to enable the successful delivery of a new educational outreach project, Thames Salmon School. Phase 1 now complete.
- Establishing strong long-term funding relationships with two hospitality companies, after their initial approaches to TRT

TRT partnership working

A key strategic goal for TRT was to increase capacity to enable the Trust to deliver more. Building on our appointment of a 40 hr per week CEO, we now have a 37.5 per week Senior Partnership Officer Sara Usman.

Sara Usman has been:

- Sharing responsibility for CaPS work and splitting attending catchment partnership host meetings with the CEO
- Immersing herself in the world of eels and working with the TCCEP Phase 2 project partners, the CEO, Administrator and The Lottery to bring together the budget and details required for a HLF Development Phase funding application
- Raising TRT's profile, taking part in the first Thames Trade Clean Day, helping improve the river with boaters, marinas and suppliers on the Thames

Promotion and publicity

Our website continues to bring in a range of enquiries and invitations from the public, organisations and press. Our social media platforms continue to grow and are a great means of sharing information and promoting both ourselves and our projects as well as our Key Partner's projects and events.

In October 2024 our CEO appeared on the BBC Green Sports Award 2024, sharing our support for Olympic Gold Rower and river ambassador Imogen Grant. In January 2025 the TRT Peter Spillett Award received coverage on TV, radio and online, the winner Glyn Horn, an outstanding volunteer for ARK featured with our Administrator.

Other projects:

1. Thames Catchment Forum

The Trust continues to host and administer the Forum. Meetings were well attended and held in September 2024 and January 2025, both in-person in London. The Forum continued to provide the independent platform for the EA and Thames Water to give an overview of progress towards Water Framework Directive (WFD) objectives, whilst keeping members informed and contributing to Thames Water Plans. It remains an active space for members to present on topics of value to the members, share best practice, facilitate discussions, hear from organisations beyond Rivers Trusts and be a fantastic networking opportunity for member organisations at a 'boots on the ground' level.

2. Thames Salmon School

This Phase 1 project within the Thames catchment area ran from September 2024 – January 2025. TRT brought together The Missing Salmon Alliance and delivery Rivers Trusts – Action for the River Kennet, Cotswolds Rivers Trust, Thames21, South East Rivers Trust and River Thame Conservation Trust and The Salmon School, to

create and deliver a high-quality educational outreach project with hands-on science, geography and art experiences for primary school students. The pilot project brought to life the interconnectedness of our relationships with rivers and the story of the iconic Atlantic salmon and its plight, emphasizing the importance for communities and wildlife of healthy, cold, clean rivers.

Students learnt how to collect eDNA samples themselves, carried out river dipping and learnt how to identify freshwater invertebrates. They created river journals and river artwork made on their local riverbank and wrote about what resonated with them about salmon and their local river.

The project ended with an eDNA reveal session, discovering what their samples contained. Each class was presented with a hand-blown glass salmon from fellow Salmon School students in America. Representatives from each of the participating 5 schools were given the unique opportunity to be on stage and contribute at the Wild Salmon Connections conference in January 2025 at Fishmongers Hall, London.

Tim Parr - Chairman
April 2025

Treasurer's report

Financial review and investment policy

2024/25 was a relatively satisfactory year for TRT finances.

Income for the year was £135,730

Expenditure for the year totalled £137,306.

This produced a deficit of £1,576. Total Funds held at 31st March 2025 were £83,999 of which £81,552 was unrestricted.

There are no restrictions on the Charity's power to invest. The present funds are held in interest bearing bank accounts.

Reserves policy

It is the policy of the Trustees to hold funds to ensure the Trust can operate for at least six months and is secure at the current level of operation. The Trust has designated unrestricted funds of £48,931 for its future development.

In the next financial year TRT is prioritising bringing in increased core and project funding, exploring other appropriate funding avenues to enable long term sustainability for the Trust and the capacity to deliver our Vision for a vibrant and healthy Thames River Basin.

General undesignated funds held at 31st March 2025 were £25,672 (2024: £28,306).

THAMES RIVERS TRUST

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 March 2025

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity 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 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 assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charity and which enable them to ascertain both the financial position of the charity and ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

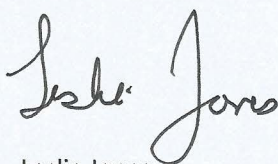
Signed on behalf of the trustees



Timothy Parr
Trustee

Date

12/9/2025



Leslie Jones
Trustee

Date

19/9/25.

THAMES RIVERS TRUST

INDEPENDENT EXAMINER'S REPORT TO THAMES RIVERS TRUST

FOR THE YEAR ENDED 31 March 2025

I report on the accounts of the Charity for the year ended 31 Mar 2025, which are set out in pages 9-16 below.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

S. Singh

Surinder Singh FAAC | AAT | BSc Honours
Examiner

Olympic House
28 – 42 Clements Road
Ilford
IG1 1BA

Date 30/09/2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2025**

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	11,865	-	11,865	3,418	-	3,418
Charitable activities	3	68,865	53,523	122,388	45,000	-	45,000
Investments	4	1,478	-	1,478	1,380	-	1,380
Total income		<u>82,208</u>	<u>53,523</u>	<u>135,730</u>	<u>49,798</u>	<u>-</u>	<u>49,798</u>
Expenditure on:							
Raising funds	5	-	-	-	-	-	-
Charitable activities	6	85,230	52,076	137,306	39,489	-	39,489
Total expenditure		<u>85,230</u>	<u>52,076</u>	<u>137,306</u>	<u>39,489</u>	<u>-</u>	<u>39,489</u>
Net income / -expenditure		- 3,022	1,447	- 1,576	10,309	-	10,309
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>- 3,022</u>	<u>1,447</u>	<u>- 1,576</u>	<u>10,309</u>	<u>-</u>	<u>10,309</u>
Reconciliation of funds:							
Total funds brought forwards		<u>84,574</u>	<u>1,000</u>	<u>85,574</u>	<u>74,265</u>	<u>1,000</u>	<u>75,265</u>
Total funds carried forward		<u>81,552</u>	<u>2,447</u>	<u>83,999</u>	<u>84,574</u>	<u>1,000</u>	<u>85,574</u>

All recognised gains and losses are included in the Statement of Financial Activities.

THAMES RIVERS TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 March 2025

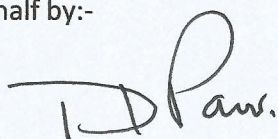
		2025		2024	
	Note	£	£	£	£
Current assets					
Debtors: Amounts falling due within one year	10	904		746	
Cash at bank and in hand		84,323		91,500	
		<u>85,226</u>		<u>92,245</u>	
Creditors: Amounts falling due within one year	11	<u>1,228</u>		<u>6,672</u>	
Net current assets			83,999		85,574
Net assets			<u><u>83,999</u></u>		<u><u>85,574</u></u>

The funds of the charity

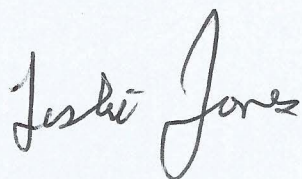
Funds

Unrestricted income funds		25,672	28,306
Unrestricted designated funds		48,931	48,931
Unrestricted designated Funds- Eel Project		6,949	7,337
Restricted income funds		<u>2,447</u>	<u>1,000</u>
Total funds	12	<u><u>83,999</u></u>	<u><u>85,574</u></u>

These accounts were approved by the board of trustees on 19th September 2025 and signed on their behalf by:-



Timothy Parr
Trustee



Leslie Jones
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 March 2025**

1. STATEMENT OF ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared under the historical cost convention, and in accordance with the Statements of Recommended Practice 2015 (SORP 2015), 'Accounting and Reporting by Charities', issued by the Charities Commission and the Charities Act 2011, together with applicable standards.

Income

Income represents income receivable from room hire, rental income, fundraising, donations, gifts and interest received.

Donations and legacies are reported in the Statement of Financial Activities if they are received or due in the financial year.

Any income received relating to a forward period has been deferred.

Grants receivable are included in the year in which the offer is conveyed by the charity except in those cases where the offer has conditions, such grants being recognised as income when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are not included in the financial statements.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure, inclusive of any VAT which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered that are subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Resources are expended in the furtherance of the charity's objectives.

Fixed assets and Depreciation

The charity currently has no fixed assets but they would be capitalised where the purchase cost exceeds £500 and the benefit for the charity would endure for at least 2 years.

Depreciation would be provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives. A full year's depreciation is provided in the year of acquisition.

Office equipment – straight line basis at 25% per annum.

Fund accounting

Funds held by the charity are either:-

Unrestricted general funds – these are funds which can be used in accordance with the charity's objectives at the discretion of the trustees.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 March 2025

Designated funds – these funds represent monies set aside for specific purposes at the discretion of the trustees rather than the donors.

Restricted funds – funds received can only be used for specifically nominated expenditure by the donor and are credited to income in the year in which they are received. Where amounts are not specifically allocated against expenditure in that year the balance is deferred and added to the balance brought forward on the restricted funds and is used in subsequent years in line with the restrictions placed by the donor.

Taxation

The organisation, being a charity, is not liable to taxation on its income.

Roundings

There might be small casting differences throughout these accounts due to figures being presented in whole pounds, whilst the ledger, from which the accounts are drawn, includes pence.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 March 2025

2. INCOME FROM DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations and legacies				
General Donations	11,865	-	11,865	3,418
	<u>11,865</u>	<u>-</u>	<u>11,865</u>	<u>3,418</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Charitable Activities				
Grants	24,667	32,585	57,252	5,000
Other Income	40,177		40,177	40,000
Salmon School	<u>4,021</u>	<u>20,938</u>	<u>24,959</u>	
Total charitable Activities	<u>68,865</u>	<u>53,523</u>	<u>122,388</u>	<u>45,000</u>

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Investments income				
Interest	1,478	-	1,478	1,380
Total investment income	<u>1,478</u>	<u>-</u>	<u>1,478</u>	<u>1,380</u>

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Raising funds				
Fundraising costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure on raising funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 March 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Charitable activities				
Other expenditure	2,676	31,098	33,775	23,174
Insurance	867	-	867	801
Accountancy	1,083	-	1,083	635
Administrator	10,121	-	10,121	9,620
Bank charges	62	-	62	21
Staff Cost	67,663	-	67,663	2,985
Office costs	1,024	-	1,024	824
Bookkeeping	17	-	17	344
Salmon School		20,977	20,977	-
Governance costs	1,717	-	1,717	1,086
Total expenditure on charitable activities	85,230	52,076	137,306	39,489

6b. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Governance costs				
Trustee expenses	282	-	282	131
Meeting costs	1,136	-	1,136	655
Independent Examination	300	-	300	300
Total governance costs	1,717	-	1,717	1,086

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 March 2025

7. TRUSTEE REMUNERATION, TRUSTEE EXPENSES AND RELATED PARTY TRANSACTIONS

No members of the management committee received any remuneration during the period. There were reimbursements of out-of-pocket expenses during the period totalling £0 (2024, total £0 reimbursed). 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.

8. REMUNERATION AND BENEFITS RECEIVED BY KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are the voluntary trustees. There are therefore no remuneration or benefits of the key management personnel to disclose.

9. STAFF COSTS AND EMPLOYEE BENEFITS

The charity had two employees during the year (2024; 1).

10. DEBTORS: amounts falling due within one year

Debtors: Amounts falling due within one year

	2025	2024
	£	£
Prepayments	904	746
	<u>904</u>	<u>746</u>

11. CREDITORS: amounts falling due within one year

Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accounts Payable	35	3,037
Other creditors and accruals	1,193	3,634
	<u>1,228</u>	<u>6,671</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 March 2025

12. MOVEMENTS IN FUNDS

	At 31 Mar 2024	Incoming Resources	Resources expended	Transfers	At 31 Mar 2025
	£	£	£	£	£
General Funds					
Unrestricted income funds	28,306	82,208	- 84,842	-	25,672
Designated TRT Development Fund	40,000				40,000
Designated Funds	8,931				8,931
Designated Funds - Eel Project	7,337		-388		6,949
Restricted Funds		53,523	-52,076		1,447
Groupe SEB UK	1,000				1,000
Total funds	85,574	135,730	-137,306	0	83,999

Purpose of designated funds:

The Thames Rivers Trust Development Fund is to enable development of the Trust.

Previous year:

	At 31 Mar 2023	Incoming Resources	Resources expended	Transfers	At 31 Mar 2024
	£	£	£	£	£
General Funds					
Unrestricted income funds	17,997	49,798	-39,489		28,306
Designated TRT Development Fund	40,000				40,000
Designated Funds	8,931				8,931
Designated Funds - Eel Project	7,337				7,337
Groupe SEB UK	1,000				1,000
Total funds	75,265	34,897	-29,652	0	85,574

13. POST BALANCE SHEET EVENTS

There have been no post-balance sheet events.