



**River Thames Boat Project**  
**General Report and Financial Statements 2022-23**

Company Number: 3953201  
Charity Number: 1080281



## **Contents**

<b>Directors' Report</b>	<b>1</b>
<b>Directors' Report - Review of the Year</b>	<b>5</b>
<b>Public Benefit Statement</b>	<b>9</b>
<b>Financial Results</b>	<b>10</b>
<b>Clients</b>	<b>12</b>
<b>Donors and Benefactors</b>	<b>13</b>
<b>Volunteers</b>	<b>15</b>
<b>Financial Statements - Accounts for 2022-23</b>	<b>16</b>
<b>Notes to the Financial Statements</b>	<b>20</b>
<b>Independent Examiner's Report on the Accounts</b>	<b>29</b>

## **Directors' Report**

### **General Information**

River Thames Boat Project is a not-for-profit company limited by guarantee that is registered with the Charity Commission.

The charity's mission is to give people opportunities of experiencing river and waterways environments for the benefit of their personal, social and educational development. We focus especially on children, young people, older people and those with disabilities from London and the South East.

#### **Patrons:**

Baroness Jane Campbell of Surbiton DBE

Anne Usher (née Dickins) MBE

Sir David Suchet CBE

**Honorary President:** Richard Robinson

#### **The Trustees and Directors of the Company are:**

Paul Barry

David Bell (retired May 2023)

Richard Boulton

Jon Chapman

Heather Dawson (co-opted January 2023)

Chris Deavin (Chair)

Jane Newman

John Tamsitt (appointed November 2022)

Steven Wibberley (Vice Chair)

**Company Secretary:** Linda Varney

## **Principal activities**

River Thames Boat Project provides therapeutic and recreational cruises and educational activities on the Thames, using our community boats, *Thames Venturer* and *Thames Discoverer*. Our boats are crewed by volunteers working with trained skippers. We run therapeutic day and residential cruises, designed to provide a beneficial experience for people with physical or learning disabilities, and for older people.

We offer a range of educational programmes and activities, mainly (but not exclusively) for younger people. These include School on the River and Eco Venturers days, which are for primary school aged children, and shorter sessions for youth groups. Our educational activities are professionally led and supported by volunteer teachers.

Further information about how we deliver our charitable purpose and what we do is available on our website, [www.thamesboatproject.org](http://www.thamesboatproject.org).

## **Community presence and fundraising**

As part of building community links, and for fundraising purposes, we take our boats to local river-based events and work with other river-based organisations.

In June 2022 we were delighted to take part in the Beacon Lighting for the Queen's Platinum Jubilee and to welcome Yogan Yoganathan, the then mayor of Kingston, onboard to light the beacon. In March 2023 *Thames Venturer* took part in Exercise Heron, a multi-agency exercise run by the RNLI to test communications, collaboration and command structures in the event of a major incident on the Thames.

We also use our boats, when not on core client or community business, to earn additional income to support our work, ensuring that these events and activities are in line with our charitable purpose. We offer the boats for evening cruises, for experiential learning opportunities, for community hospitality events or meetings, to Friends of the River Thames Boat Project (an organisation run by volunteers to bring financial support to the charity) and to volunteers for their own gatherings and fund-earning events.

Details of events, training days and income-raising cruises in 2022-23 are provided in our Public Benefit Statement on page 9.

## Staff and volunteers

Our activities are managed and delivered by a team of five staff, each with specialised talents and skills in their area of responsibility. In 2022-23 these were:

**Hannah Bottomley** (part-time), responsible for managing our education and learning activities.

**Pippa Butterfield** (part-time), responsible for client bookings, office management and finance.

**Glenn Collins** (part-time), responsible for skippering both boats and the management, safety, upkeep and maintenance of our boats.

**Kate Dodds** (part-time, left April 2022), responsible for marketing and fundraising, including grant funding and community liaison.

**Ivona Huszcza** (part-time, joined May 2022), taking over all Kate Dodds' responsibilities and expanding the role to include General Manager of the team. (Ivona left the charity in September 2022 and was replaced by Neil Couzens in April 2023).

**James Huddleston** (part-time, joined September 2022), responsible for deputising for Glenn Collins in responsibility for maintenance of both boats and skippering.

The charity benefits from the support of many volunteers, who act as skippers, boat crew and teachers, as well as event and fundraising supporters and office helpers. A full list of our volunteers is given on page 15.

## Equality, training and people development

The directors pursue a policy of equal treatment towards people with physical or mental disabilities, who form an important part of our clientele. *Thames Venturer* was converted to make it possible for wheelchair users to access all passenger facilities on board, including the toilets and shower. *Thames Discoverer* was specially designed as an accessible boat, with all the needs of our client groups in mind.

We apply a policy of equal treatment for all staff and volunteers, who need to be able to perform the duties required of them in a safe, timely and effective manner, recognising that our clients' health, safety and welfare remain paramount.

This means that we devote a significant number of days a year to developing staff and volunteers' skills. Crew training covers boat operations, health and safety, emergency drills and disability awareness; in addition, we run teacher training days for those working on our education programmes and activities.

## Risk

Because of the nature of our work on the water, it is our policy to keep business risk and operational risk assessments up-to-date and to adopt measures to mitigate or minimise identified risks to the greatest extent practicable. We have a thorough Risk Assessment process based on risk severity and mitigation. During the 2022-23 year the Directors reviewed the likelihood and relative seriousness of the risks and several minor modifications were made, and we also updated our Safety Management Systems for both boats with independent advice and reviewed our Policy Books and Statements.

Due to the relaxing of many Covid procedures nationally we amended our own Covid-secure operating procedures but still maintained lateral flow tests for Volunteers.

We began our busiest period of the year with mechanical issues with both boats and with *Thames Discoverer* in particular. *Discoverer* required a new gearbox and additional work following an inspection prior to the season. The Trustees always put safety first and decided to take *Discoverer* out of cruising for two months to be fixed and this impacted our ability to earn income early in the season.

The issues have been resolved and the Trustees and Boat Manager have worked hard to invest in and maintain the operational effectiveness of both boats. We have also recruited and trained volunteers to crew and skipper both vessels, after Covid left us short in some areas, in order to increase our capacity for both cruises and education.

The Directors are working on strategies to increase income to cover this impact on our boat maintenance reserves and to return us to operating break even. This is also a key objective of our new General Manager. The investment in boats and in our staff will strengthen our operations and our ability to help those in need through our services for many years to come. The securing of a permanent home at Canbury Wharf in the form of a 100-year lease gives RTBP a platform to create a cost-effective hub, generate new services and income, and reduces long-term risk.

## Review of the Year

### Summary

2022/23 was a year of challenges but also a year of significant progress both in stabilizing the charity after COVID and laying many important building blocks that will be essential to the future work of the charity. It was a year where we increased our School on the River days, teaching more pupils on our boats than ever before, and a year that saw us invest in both our boat infrastructure and in expanding our volunteer base to enable us to operate two boats successfully on the river and to meet the demand of increasing cruising opportunities.

Cruise numbers were still up on the previous year but were below our budget. Education performed well and we delivered 74 education days for schools which represented a 15% increase on our budget and was significantly above the previous year. We have welcomed many new clients both for our cruises and education days and maintained our usual high numbers of repeat visits.

Our challenges centred around essential work that needed be carried out on our primary cruising boat, *Thames Discoverer*, meaning that she was not cruising in the early months of the season. Although the impact of this work and other costs meant that we made a loss and used some of our boat reserves, it demonstrated that we will not compromise on the safety of our clients and volunteers. We have reasonable reserves to cover such eventualities and we intend to replenish the reserves and return to an operating break-even position over the next two years with new Income generation plans and greater utilisation of our assets, the boats themselves. We have secured a 100-year lease on Canbury Wharf, which gives us a platform hub for growth and new initiatives to help future-proof the charity.

We have also strengthened our staff team after personnel changes in the early part of 2022. Glenn Collins joined as Boat Manager and has made terrific progress in boat maintenance, safety protocols and the training of volunteers. Ivona was with us for a short period as General Manager and we offset some of the boat expenditure after she left by not recruiting for six months. Neil Couzens, our new General Manager joined us in April 2023 and is making progress on our key goal of raising income. He also manages Pippa our Office Manager and Hannah our Education Manager.

I would like to thank all of my fellow Directors and especially Jon Chapman, who steered us through the pandemic and is stepping down this year. Richard Robinson, our President, also deserves recognition. He has always been a great supporter of our work and a great help to me personally. I would also like to pay tribute to two stalwarts of our charity, David Bell and Peter Low, who passed away recently and who have given so much over the years.

I am very proud of the work that RTBP has done during 2022/23. We built a platform that means we now have greater operational capacity with working boats, an expanded and better-trained volunteer resource, a dedicated and effective staff team, and a growing impact of our work which is helping more people than ever. This platform is underpinned by the recent news that we now have our own dock at Canbury Gardens to call home and to help future cost-effective growth. Our work is needed more than ever as isolation and the effects of the cost of living crisis continue to affect many of those



we help. With these investments and building blocks in place, River Thames Boat Project is set fair to continue to bring access to the river for those who need it most.

## **Operations – cruises and educational activities**

In 2022-23 we faced a number of challenges. Bookings had picked up and we had a relatively full diary, particularly over the Summer months. Unfortunately some early bookings had to be cancelled/postponed due to unsafe river conditions and then *Thames Discoverer* was out of action from the end of May until early August, which resulted in more cancellations/postponements. Although many clients rebooked and we ran cruises until the end of October, it was not possible to rearrange all the trips, which accounts for a lower than hoped for number of cruises for the season.

Despite these challenges we still had over 45 cruises and welcomed back many new organisations as well as making bookings with organisations new to us. Feedback was very favourable and we went into the 2023-24 season in a strong position.

Glenn Collins joined us at the beginning of the financial year 2022-23 and has worked effectively on making the boats consistently operational, recruiting and training crew and skippers, and installing a comprehensive maintenance regime.

Kate Dodds left the charity as Fundraising/Marketing Manager in April 2022 and was replaced by Ivona Huszcza, who took on the additional responsibility of General Manager of the team. Ivona worked quickly and efficiently to settle into her new role but sadly, due to family commitments, she left the charity in September 2022, to return to America, although she continued to do some freelance work for us until February 2023. Neil Couzens joined us as General Manager in April 2023.

Education had a busy year, with Hannah leading an enthusiastic team of volunteers. We trained a number of new teachers, and our work to increase the number of both teachers and teaching assistants, and their breadth of knowledge of all the courses, is on-going. Feedback continues to be very positive and education bookings are strong with us being 15% above our target for the year.

## **Fundraising**

Fundraising income in 2022-23 was fairly consistent with 2021-22. Income from cruises has traditionally been over 30% of our income but due to maintenance issues on the boats, in 2022-23 our income from this charitable work was just over 25%. However increased grants and donations meant that our income this past year was significantly higher than in 2021-22.

The work that we do on the river is also supported each year with donations from regular individual funders, as well as from trusts and other charities. These individuals and organisations, who recognise and appreciate the important benefits provided by our days on the river, include the CH Dixon Charitable Trust, the Elizabeth and Prince Zaiger Trust and the Kay Williams Charitable Foundation. We are grateful for their continued support.

We were very fortunate to receive grants during the year from Hampton Fund, Richmond Parish Lands Charity, The Barnes Fund, and the Kaye Pemberton Trust.

The continued support of the Friends of the River Thames Boat Project was key during the year. This regular income, through subscription fees and from associations, provides important stability to the charity and we really appreciate it. During the year, we were sad to lose a few Friends from the RTBP family.

Bookings of the boats for private and volunteer hire remained high. These activities take place in the evenings and at weekends, outside our core charitable activity time, and this productive use of our boats provides much needed income.

Other fundraising activities in 2022-23 included managing water stations for running events, for which the charity receives a donation from the organisers, some market stalls, a quiz night and volunteer social events, such as Bangers and Fireworks.

It is a strategic priority of RTBP to increase income next year.

## **PUBLIC BENEFIT STATEMENT**

In considering the charity's activities, the Trustees have due regard to the published guidance on public benefit.

In line with our charitable aims, we run a variety of programmes and cruises for schools and for socially-excluded groups, and provide transferable skills training for our volunteers. People of all ages benefit from our services and activities, including those who are vulnerable, isolated and disadvantaged through having disabilities (including mental health conditions), older people, disadvantaged service and ex-service men and women, carers of all ages, young people and school children.

We also offer a highly rewarding environment for local people who want to volunteer with us, including those in retirement. All our volunteers benefit from this active and stimulating form of volunteering. In 2022-23, we had 73 volunteers. We held a successful volunteer recruitment day in May 2023 and now have over 80 volunteers.

In 2022-23 we provided:

- 36 Accessing the Thames day on the river for 412 clients
- 74 Education days for 2,460 school children, accompanied by teachers and helpers.
- 12 Cruises for volunteers and private community hire

We held:

- regular crew training and maintenance days for our volunteer crew and skippers, and 4 teacher training days for our volunteer teachers and teaching assistants.

## **FINANCIAL RESULTS**

For the year ended 31<sup>st</sup> March 2023, the charity incurred a shortfall of £57,190.

It was a challenging time financially with *Thames Discoverer* out of service for much of the busy Summer season, resulting in both a loss of fee income and significant spends on repairs and maintenance. Our fee income from client activities pre-Covid in 2019-20 was £61,403 and represented around 30% of our income. In 2021-22 our income from client activities was starting to bounce back after the pandemic and 2022-23 was set to be a much better year cruising-wise. However due to the problems with *Thames Discoverer*, cruise income was not as high as anticipated and total fee income was £34,245, just under 21% of income.

The operational loss was the result of exceptional non-recurring costs incurred during the year, in the form of the new gearbox for *Thames Discoverer*, and other essential repairs to both boats. Most of the money for this work was taken from the Designated Development Fund.

At the end of the financial year, the Designated Development Fund (DDF) balance was £215,838. In time, this will reduce as further capital investment is required to maintain and improve the Canbury Wharf site in Kingston where our boats are moored, in line with Kingston Council's wishes, and further investment will be needed to maintain and repair our boats. This expenditure will ensure a consistent and reliable service and will allow the charity to increase the scope of its activities and increase its client base.

## **Financial Audit**

For the year ended 31<sup>st</sup> March 2023 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 and under Section 144 of Charities Act 2011.

The statements that the directors are required to make in such circumstances are attached to the Balance Sheet. Jon Blythe, a registered chartered accountant, has conducted an independent examination of the accounts and a copy of his report is attached to the accounts.

Chris Deavin  
Chair of Directors

14<sup>th</sup> November 2023  
Signed with the approval of the Directors on their behalf

## Clients 2022-23

Client groups marked with an asterisk were new clients in 2022-23.

1st Crownwood Brownies*	Gayhurst Primary School*	The People Hive
2nd Whitton Beavers / Cubs	HANDS	Putney High School*
Abbeyfield - New Malden	Ibstock Place School*	Richmond Young Carers Support
Alexandra Primary School*	Ifrah Amir	Roehampton Polio Fellowship
Annie's Nest/Greenwood Nursery	Gemma Hindi	Sacred Heart RC Primary School
Barnes Play Scheme*	Giles Dimock	Shalford Infant and Nursery School*
Barnes Primary School	Hermitage Primary School	Stanley Primary School
Brentside Primary School*	Kingston Centre For Independent Living	St Agatha's Catholic Primary School
Buckingham Primary School	Kingston Young Carers	St Andrew's and St Mark's C of E Junior School
Care UK - Sherwood Grange	Knollmead Primary School	St Luke's C of E Primary School
Chase Bridge Primary School	Latchmere School	St Mary's and St Peter's C of E Primary School
Choice Care - Hylton House	Leopold Primary School*	St Paul's C of E Junior School
Robyn Clifford*	<b>Lest We Forget</b>	Thomas Buxton Primary School
Collis Primary School	- BLESMA	Tidefest
Coombe Hill Junior School	- Care Ashore	<b>T.R.E.E.S.</b>
Crawley Ridge Junior School	- Friends of Sussexdown	- Alfriston Day Centre
Croydon Arena Cyclists	- Royal Alfred Seafarers	- Banstead Road
Earlsfield Primary School	- Royal Green Jackets	- Ducklys Farm
East Sheen Beavers	- St David's Home	- Laurie Wills
Edison Primary School	- The Royal Star and Garter Home	- Links Close
Edward Betham Primary School	- Veterans Support Association	- Longdown Road
Elleray Hall Day Centre	Lynde House	- Raleigh House
FISH Neighbourhood Care Scheme	Marlborough Primary School	Jane Walton*
Friends and Neighbours	Meadlands Primary School	

## Donors and Benefactors 2022-23

Our work is made possible only by the generosity of the charity's numerous supporters. The Directors would like to thank all the many individual and corporate donors, charitable trusts, companies and other organisations that have contributed through donations, grants and gifts in kind. The list of all those who have given so generously, including all the Friends of the River Thames Boat Project, is too long to be fully given. We would particularly like to mention the following:

Barry Adams	Rosemary Doidge	Anthony Hutchinson
Bassam Al-Jazy	Dutch Barge Association	Jane & Jim Jewell
Alfriston Day Centre	Paul Edelin	Monica Jones
Barnes Fund	Sarah Edmonds	Kay Williams Charitable Foundation
Paul Barry	Elizabeth and Prince Zaiger Trust	Kaye Pemberton Charitable Trust
David Bell	Duncan Faircloth	KBC Special Events Ltd
Josephine Bonfield	Peter Finch	Kew Rotary Club
John Brocklebank	Leigh Fincke	Kew Village Market
Val Butterfield	Friends of Sussexdown	John Kennett
Paul Bywaters	Bamber Gascoigne	Kingston Rotary
John Cannon	Ivor Gibson	Kingston Charitable Foundation
David Carter	JP Godding	Keith Knox
Jon Chapman	Roger Goodier	M Landau
Chapman Charitable Trust	Wolfgang Gorth	Ann & Richard Leeson
ChemFlow Environmental Ltd	Adrian Gray	Chris Lemon
Michael Cooper	Zaria Greenhill	Longdown Road Care Home
Edward Corbett	Hampton Fund	Peter & Flicky Low
Penny Cowell	Margaret Harrop	Lucas Family
Peter Cowell	Ham Parade Market	John Maguire
Bruce Cryer	Hermitage River Projects	Graham Marshall
Bob Darke	Sarah Herrick	Sue & Ian McNuff
Chris Deavin	Celia Hodges	Mike Mendelson
Giles Dimock	John & Jacqui Humphreys	Clive Mitchell
CH Dixon Charitable Trust	Susannah Hughes	Wendy Moss
Kate & Matt Dodds	Ivona Huszcza	Willie Munday



Jane Newman	Ellen Robins	Martha Tressler
NHP Leisure Developments	Brenda Rossall	Linda Varney
Kate Oatham	Rotary Club of Teddington and the Hamptons	Sarah Vine
John Ormsby	Runfest / Kew the Run	Waitrose
Nina Padwick/Michael Turner	Elaine Russell	Vivian Walker
Christine Pickard	Noel Simmons	Mary Weber
Derek Plummer	Carolyn Smith	Mary Webster
Alan Powell	Sparta Golf Club	Rosamund Webster
Mark Prest	Mike Sullivan	Steven Wibberley
H Richard Quinn	Tamesis Club	Anthea Wilkinson
Richmond Parish Lands Charity	John Tamsitt	Tim Williams
River Thames Society	Gillian Thorpe	Marilyn Wood

## Volunteers 2022-23

Our thanks go to our many volunteers who make our work possible. Volunteers perform a wide range of roles in our charity: boat skippering, boat crewing, teaching, maintenance, event organisation and manning, catering, administrative and IT support, communications and running the Friends of the River Thames Boat Project. The charity functions over such a wide spectrum of activity due to the many wonderful people who give their time so generously each year.

Paul Barry	Fred Green	Kate Oatham
David Bell	Penny Hamer	Richard Oatham
David Bentley	Will Hancock	Tim Parish
Nigel Bloomer	Hazel Hayes	Alan Parry
Richard Boulton	Sarah Herrick	Hilary Pereira
Mark Bridger	Bernie Hewitson	Roy Poole
Paul Bywaters	Dan Holden	Mike Seignior
John Cannon	James Huddleston	Rik Stickney
David Carter	Terry Kemp	Juliet Strong
Jon Chapman	Richard Kersey	Mike Sullivan
Ian Chappell	Peter Kitchen	John Tamsitt
Steve Crelley	Keith Knox	Jane Thompson
Heather Dawson	Marilyn Larden	Martha Tressler
Chris Deavin	Runa Larsen	Chris Vallender
Damian deBacker	Richard Leeson	Linda Varney
Giles Dimock	Peter Low	Jane Walton
Colin Dipple	Graham Marshall	Alastair Whyte
Jenni Dipple	Heather Mathew	Steven Wibberley
Emily Dundon	Eric McMaster	Anthea Wilkinson
Paschal Egan	Julian Meers	Barbara Williams
Lesley Eiloart	Mike Mendelson	Mick Williams
Peter Finch	Anne Moor	Nigel Williams
John Frye	Penny Moss	John Wilson
Pete Gallon	Jane Newman	Simon Worthington
David Garcia		

**River Thames Boat Project**  
**Statement of Financial Activities**  
(Including Income and Expenditure  
Account)  
for the year ending 31st March 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2022-23	Notes	Total Funds 2021-22
	£	£	£		£
<b><u>Income:</u></b>					
Donations and legacies	69,087	42,767	111,854	3	93,066
Income from Charitable activities	34,245	0	34,245	3	29,633
Other trading activities	5,482	0	5,482	3	7,448
Income from Investments	2,476	0	2,476	3	1,662
<b>TOTAL INCOME</b>	<b>111,290</b>	<b>42,767</b>	<b>154,056</b>		<b>131,809</b>
<b><u>Expenditure on:</u></b>					
Raising Funds	(991)	(174)	(1,164)	4	(644)
Charitable activities	(163,264)	(46,818)	(210,082)	4	(153,022)
<b>TOTAL EXPENDITURE</b>	<b>(164,255)</b>	<b>(46,992)</b>	<b>(211,246)</b>		<b>(153,666)</b>
<b>Net income/(expenditure)</b>	<b>(52,965)</b>	<b>(4,225)</b>	<b>(57,190)</b>		<b>(21,858)</b>
Gains/(Losses)	0	0	0		0
<b>Net movement in funds</b>	<b>(52,965)</b>	<b>(4,225)</b>	<b>(57,190)</b>		<b>(21,858)</b>
<b>Reconciliation of funds</b>					
<b>Total Funds 1 April 2022 brought forward</b>	<b>812,478</b>	<b>31,365</b>	<b>843,843</b>		
<b>Net movement in funds</b>	<b>(52,965)</b>	<b>(4,225)</b>	<b>(57,190)</b>	5	
<b>Total Funds 31 March 2023 carried forward</b>	<b>759,513</b>	<b>27,140</b>	<b>786,653</b>		

## River Thames Boat Project

### Balance Sheet

as at 31st March 2023

	2022-23	Notes	2021-22
	£		£
<b>Fixed Assets:</b>	<b>571,402</b>	8	<b>571,402</b>
<b>Current Assets:</b>			
Stock	310		523
Debtors	14,749		9,982
Deferred expenses	1,364		1,699
Cash at bank and in hand	232,669	12	279,276
<b>Total Current Assets</b>	<b>249,092</b>		<b>291,480</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	(33,840)	9	(19,038)
<b>Net Current Assets</b>	<b>215,252</b>		<b>272,442</b>
<b>Total Assets less Current Liabilities</b>	<b>786,654</b>		<b>843,844</b>
<b>The funds of the charity:</b>			
<b>Unrestricted Income Funds:</b>			
General Fund	21,499	10	12,464
Revaluation Reserve: TV	176,000	10	176,000
Revaluation Reserve: TD	317,177	10	317,177
Designated Major Repairs Fund	29,000	10	39,000
Designated Development Fund	215,838	10	267,838
<b>Total Unrestricted Funds</b>	<b>759,514</b>		<b>812,479</b>
<b>Restricted Income Funds:</b>			
Restricted - TV Refit	24,000	10	24,000
Other Restricted Funds	3,140	10	7,365
<b>Total Restricted Funds</b>	<b>27,140</b>	10	<b>31,365</b>
	<b>786,654</b>		<b>843,844</b>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small charities and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 20 to 28 form part of these accounts

Signed C Deavin  
Name CHRISTOPHER DEAVIN, Chair of Trustees on behalf of the Trustees

Approved by the Trustees on 14<sup>th</sup> November 2023

**River Thames Boat Project**  
**Statement of Cash Flows**  
for the year ending 31st March 2023

	2022-23	2021-22	Notes
	£	£	
<b>Cash flows from operating activities:</b>			
<b><i>Net cash provided by (used in) operating activities</i></b>	<b>(49,084)</b>	<b>(26,195)</b>	11
<b>Cash flows from investing activities:</b>			
Interest income	2,476	1,662	
Purchase of tangible fixed assets	(0)	-	
<b><i>Net cash provided by (used in) investing activities</i></b>	<b>2,476</b>	<b>1,662</b>	
<b>Cash flows from financing activities</b>			
Repayment of borrowing	0.00	0	
<b><i>Net cash provided by (used in) financing activities</i></b>	<b>0.00</b>	<b>0</b>	
<i>Change in cash and cash equivalents in the year</i>	(46,608)	(24,533)	
Cash and cash equivalents at the beginning of the year	279,276	303,809	12
<b>Total cash and cash equivalents at the end of the year</b>	<b>232,669</b>	<b>279,276</b>	12

# Notes to the Financial Statements

for the year ending 31st March 2023

## 1. Accounting Policies

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

### Basis of Preparation

The financial statements have been prepared on the basis of historic cost, except for the revaluation of the Dutch Barge, *Thames Venturer*, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

### Income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- any performance conditions attached to the item(s) of income have been met;
- it is probable that the resources will be received; and
- the monetary value can be measured with sufficient reliability.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised

when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants where restrictions on use apply have been identified as restricted

income on the SOFA together with the related expenditure.

For legacies, entitlement is taken as the earlier date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

**Income with related expenditure**

Where income has related expenditure (as with fundraising) the income and related expenditure are reported gross in the SoFA.

**Tangible fixed assets**

No valuation of *Thames Venturer* was undertaken in the Financial Year which ended 31st March 2023.

*Thames Discoverer* completed in the year to 31st March 2018 is valued at cost.

**Capital expenditure**

Capital expenditure on the *Thames Venturer* is written off in the year of expenditure as the barge is re-valued on a periodic basis. Capital expenditure on *Thames Discoverer* is also written off in the year of expenditure. The boat will be revalued as appropriate.

**Tax reclaims on donations and gifts**

Incoming resources from tax reclaims are included in the SoFA when they are received, which may not be in the same financial year as the gift to which they relate.

**Gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable, with an equivalent amount in Expenditure in kind.

**Donated services and facilities**

These are only recognised in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

**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 bank.

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations or grants which



the donor has specified are to be solely used for particular areas of the charity's work.

### **Volunteer help**

In accordance with the Charities SORP (FRS 102), the value of any voluntary help received is not included in the accounts but is described in the trustees' general report.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

### **Pensions**

Employees of the charity were automatically enrolled into the NEST pension scheme in January 2016, (or when they joined the charity if it was after that date), which is funded by contributions from employee and employer, but are entitled to opt out after enrolment.

The employer's contributions made to the scheme in 2022/23 were £2,214 with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

## **2. Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### 3. Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022-23 £	Total Funds 2021-22 £
<b>Donations and legacies</b>				
Donations	40,746	23,067	63,813	17,516
Friends Contributions	10,853	0	10,853	11,290
Donations in kind	15,282	0	15,282	15,767
Legacies	0	0	0	27,000
HMRC Gift Aid Rebate	2,206	0	2,206	2,868
<u>Grants:</u>				
The Hampton Fund		9,000	9,000	4,800
Richmond Parish Lands Charity		7,500	7,500	5,000
Heathrow Communities for Tomorrow		0	0	0
Elmbridge Borough Council Annual Grant		0	0	0
The Barnes Fund		3,200	3,200	2,400
Hermitage River Projects		0	0	1,425
The Childwick Trust		0	0	5,000
<b>Total Donations and legacies</b>	<b>69,087</b>	<b>42,767</b>	<b>111,854</b>	<b>93,067</b>
<b>Income from Charitable activities</b>				
Fees and charges	34,245	0	34,245	29,633
<b>Total Income from Charitable Activities</b>	<b>34,245</b>	<b>0</b>	<b>34,245</b>	<b>29,633</b>
<b>Income from other trading activities</b>				
Fundraising Events	5,394	0	5,394	7,406
Sale of Goods	88	0	88	42
<b>Total Income from charitable activities</b>	<b>5,482</b>	<b>0</b>	<b>5,482</b>	<b>7,448</b>
<b>Income from Investments</b>				
Bank Interest Receivable	2,476	0	2,476	1,662
<b>Total Income from Investments</b>	<b>2,476</b>	<b>0</b>	<b>2,476</b>	<b>1,662</b>
<b>Total Income</b>	<b>111,290</b>	<b>42,767</b>	<b>154,056</b>	<b>131,809</b>

#### 4. Analysis of expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022-23 £	Notes	Total Funds 2021-22 £
<b>Raising funds:</b>					
Fundraising expenses	(809)	(142)	(951)		(520)
Cost of Goods sold	(181)	(32)	(213)		(124)
<b>Total Expenditure on Raising funds</b>	<b>(991)</b>	<b>(174)</b>	<b>(1,164)</b>		<b>(644)</b>
<b>Charitable activities:</b>					
Staff Costs	(75,975)	(34,896)	(110,871)	6	(109,421)
Office Rent & Running Costs	(8,489)	(1,283)	(9,773)		(10,220)
Boat Repairs and Maintenance	(44,524)	(7,269)	(51,793)		(7,798)
TV restricted repairs		0	0		0
Boat Running Costs	(10,232)	(1,079)	(11,312)		(4,041)
Equipment	168	(726)	(558)		(1,488)
Insurance	(3,467)	(607)	(4,074)		(3,260)
Bank charges & interest	(66)	(11)	(77)		(96)
Professional Fees	(5,236)	(917)	(6,153)		(462)
Administration of the company	(161)	(29)	(190)		(469)
Office Move	0	0	0		0
	<b>(147,982)</b>	<b>(46,818)</b>	<b>(194,800)</b>		<b>(137,255)</b>
Expenditure in kind	(15,282)	0	(15,282)		(15,767)
<b>Total Expenditure on Charitable Activities</b>	<b>(163,264)</b>	<b>(46,818)</b>	<b>(210,082)</b>		<b>(153,022)</b>
<b>Total Expenditure</b>	<b>(164,255)</b>	<b>(46,992)</b>	<b>(211,246)</b>		<b>(153,666)</b>

## 5. Reconciliation of movement in reserves

The movement in unrestricted reserves from last year is a reduction of £52,965, being the unrestricted loss for the year.

The movement in restricted reserves from last year is £4,225. This is broken down as follows:

Grant income (b/f from 21/22) spent	(6,975)
Grant income received in year unspent	<u>2,750</u>
<b>Total</b>	<b><u>(4,225)</u></b>

## 6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022-23	2021-22
	£	£
Salaries and wages	103,294	101,057
Social security costs	4,273	4,923
Pension costs	<u>2,214</u>	<u>2,198</u>
	<b><u>109,782</u></b>	<b><u>108,178</u></b>

The total of staff costs in note 4 differs from the total above as it includes staff training expenses and recruitment costs.

No employee had benefits in excess of £60,000 (2022: None).

The charity trustees were not paid and did not receive any other benefits from the charity during this year, neither were they reimbursed expenses during the year (2022: £0). No charity trustee received payment for professional or other services supplied to the charity (2022: £0).

The key management personnel of the charity comprise the Trustees, the Office Manager, the General Manager / Marketing and Fundraising Manager, the Environmental Education Co-ordinator, the Boat Manager and the Deputy Skipper/Maintenance Worker.

The General Manager / Marketing and Fundraising Manager joined the charity in May 2022 and left in September 2022.

The Deputy Skipper / Maintenance Worker joined the charity in September 2022.

The total employee benefits of the key management personnel of the charity were £0 (2022: £0).

## 7. Staff Numbers

The average monthly head count was 4.17 (2022 3.98) and the average monthly number of full-time equivalent employees during the year was 2.46 (2022 3 FTE).

## 8. Fixed Assets

	<b>2022-23</b>	<b>2021-22</b>
	<b>£</b>	<b>£</b>
Dutch Barge: Thames Venturer	176,000	176,000
Thames Discoverer	393,557	393,557
Dock Development	1,845	1,845
	<u><b>571,402</b></u>	<u><b>571,402</b></u>

## 9. Creditors: amounts falling due within one year

	<b>2022-23</b>	<b>2021-22</b>
	<b>£</b>	<b>£</b>
Creditors	1,610	972
Charge Card	0	0
Deferred Income	32,230	18,066
	<u><b>33,840</b></u>	<u><b>19,038</b></u>

Deferred income represents payments received for services to be provided in the next financial year.

## 10. Reserves

### Unrestricted Income Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

#### **General Fund**

The general fund is used to account for all financial resources that are not restricted to specific purposes or otherwise required to be accounted for in another fund.

#### **Revaluation Reserve - TV**

Starting in the financial year 2002, when *Thames Venturer* was re-valued, a Revaluation Reserve was created to record the increased asset value. Periodically the vessel is appraised for insurance purposes and the Revaluation Reserve is adjusted to reflect the changed figure.

#### **Revaluation Reserve - TD**

As at 31st March 2018 the new vessel *Thames Discoverer* was commissioned. The Revaluation Reserve details the restricted income, donations/match-funding, used to build the new boat.

#### **Designated Major Repairs Fund**

The Directors have authorised the setting aside of funds to meet major repairs, including emergency dry docking operations which are essential to the continuing operation of the charity's boat(s).

#### **Designated Development Fund**

The Directors have authorised the setting aside of funds for development of the charity, including refitting *Thames Venturer*, developing new programmes / activities and developing additional charity facilities.

### Restricted Income Funds

Restricted funds are donations which the donor or grantor has specified are to be solely used for particular areas of the charity's work.

#### **Restricted - TV Refit Fund**

The Restricted - TV Refit Fund is made up of donations specifically towards the refit of the *Thames Venturer*.

#### **Other Restricted Funds**

Other Restricted Funds are grants or donations towards particular areas of the charity's work excluding the *Thames Venturer* refit, which have not been spent during the financial year being reported on.

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

	<b>2022-23</b>	<b>2021-22</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(57,190)	(21,858)
Add back depreciation charge	0	0
Deduct interest income shown in investing activities	(2,476)	(1,662)
Decrease (increase) in stock	213	125
Decrease (increase) in debtors	(4,767)	(7,825)
Increase (decrease) in creditors	14,802	5,024
Increase (decrease) in deferred expenses	335	0
<b>Net cash provided by operating activities</b>	<b><u>(49,084)</u></b>	<b><u>(26,196)</u></b>

## 12. Analysis of cash and cash equivalents

	<b>2022-23</b>	<b>2021-22</b>
	<b>£</b>	<b>£</b>
Cash in hand	166	49
Notice deposits (less than 3 months)	57,293	76,361
Notice deposits (more than 3 months)	175,210	202,866
Overdraft facility repayable on demand	0	0
<b>Total cash and cash equivalents</b>	<b><u>232,669</u></b>	<b><u>279,276</u></b>

## **Independent examiner's report to the Trustees of the River Thames Boat Project**

I report on the accounts of the River Thames Boat Project for the period ended 31<sup>st</sup> March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and the related notes 1 to 12.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 477 of the Companies Act 2006 and under Section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the 2011 Act, and state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

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

### **Independent examiner's statement**

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

- which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J. D. Blythe FCA

206 Upper Richmond Road West, London, SW14 8AH

14<sup>th</sup> November 2023