

THE THAMES EXPLORER TRUST

(Company Limited by guarantee)

COMPANY REGISTERED NUMBER: No. 2396145

REGISTERED CHARITY No 1010903

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PK Audit LLP
1 Parkshot
Richmond
Surrey
TW9 2RD



INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THAMES EXPLORER TRUST
FOR THE YEAR ENDED 31 MARCH 2019

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019 which comprises the Statement of Financial activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



John Waller
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Date: 18/12/19

THE THAMES EXPLORER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	<u>Notes</u>	<u>2019</u>			<u>2018</u>	
		Unrestricted	Restricted	Total	Unrestricted	Restricted
		£	£	£	£	£
<u>INCOMING RESOURCES</u>						
Voluntary income	9		57,187	57,187		27,230
Activities for generating funds				-		-
Incoming resources from charitable activities		107,463		107,463	96,606	
Investment income		4,044		4,044	1,210	
Other Income		302		302	220	
Total incoming resources		111,809	57,187	168,996	98,036	27,230
<u>RESOURCES EXPENDED</u>						
Charitable activities:						
Fundraising trading costs:						
School visits		49,389		49,389	43,383	
Project costs			9,954	9,954		3,524
Payroll expenses		43,362	32,544	75,906	51,241	19,881
Office supplies		5,733		5,733	4,764	
Insurance		1,002		1,002	1,114	
Rent		2,550		2,550	2,550	
Depreciation		336		336	448	
Miscellaneous		7,563		7,563	3,409	
Governance costs:						
Independent Examination & accountancy		4,441		4,441	4,554	
Total resources expended (carried forward)		114,376	42,498	156,874	111,463	23,405

THE THAMES EXPLORER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

	<u>2019</u>			<u>2018</u>		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Total resources expended (brought forward)	114,376	42,498	156,874	111,463	23,405	134,868
Net incoming resources before transfers	(2,567)	14,689	12,122	(13,427)	3,825	(9,602)
Transfers	<u>1,920</u>	<u>(1,920)</u>	<u>-</u>	<u>1,333</u>	<u>(1,333)</u>	<u>-</u>
	(647)	12,769	12,122	(12,094)	2,492	(9,602)
Funds brought forward	<u>28,274</u>	<u>3,479</u>	<u>31,753</u>	<u>40,368</u>	<u>987</u>	<u>41,355</u>
Funds carried forward	<u><u>27,627</u></u>	<u><u>16,248</u></u>	<u><u>43,875</u></u>	<u><u>28,274</u></u>	<u><u>3,479</u></u>	<u><u>31,753</u></u>

THE THAMES EXPLORER TRUST

BALANCE SHEET - 31 MARCH 2019

COMPANY REGISTERED NUMBER: No. 2396145

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		£	£
FIXED ASSETS			
Tangible assets	4	1,005	1,341
CURRENT ASSETS			
Investments	5	43,085	30,251
Debtors	6	15,272	3,535
Prepayments	7	1,042	853
Cash at bank and in hand		11,773	9,484
		<u>71,172</u>	<u>44,123</u>
CREDITORS;			
Amounts falling due within one year	8	28,302	13,711
		<u>28,302</u>	<u>13,711</u>
NET CURRENT ASSETS			
		<u>42,870</u>	<u>30,412</u>
		<u>43,875</u>	<u>31,753</u>

THE THAMES EXPLORER TRUST
BALANCE SHEET - 31 MARCH 2019

(continued)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		£	£
THE FUNDS OF THE CHARITY			
Unrestricted income funds		27,627	28,274
Restricted income funds	9	16,248	3,479
		<u>43,875</u>	<u>31,753</u>

For the year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board and authorised for issue on 15th July 2019

J. WISDOM

J WISDOM
Director

Company Registration No. 2396145

THE THAMES EXPLORER TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 2019

1. ACCOUNTING POLICIES

Company information

Thames Explorer Trust is a charitable company limited by guarantee. The registered office is The Pier House, Corney Reach House, Corney Reach Way, Chiswick, London, W4 2UG.

The principal accounting policies adopted, judgements and key resources of estimation uncertainly in the preparation of the financial statement are as follows:

a) Basis of accounting.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements have been prepared under the historical cost connection.

The charity 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 notes.

The directors consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

b) Incoming Resources:

i) Voluntary income

Donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable. The value of services provided by volunteers has not been included.

ii) Incoming resources from school visits and sale of materials

These are included in SOFA when receivable

iii) Investment income

These are included in SOFA when receivable

c) Resources expended

Resources are accounted for when payable and allocated to the particular activity where the cost relates directly to that activity.

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019 (Continued)

d) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Investments - plant and equipment - 25% reducing balance basis.

Investment are recognised at their fair value as at the balance sheet date.

e) Debtors

Trade, other debtors and prepayments are recognised at their settlement amounts due.

f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

g) Creditors and Provisions.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) 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 charity and which have not been designated for other purposes.

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the donor's criteria is charged to the fund.

2. ADMINISTRATIVE EXPENSES

Administrative expenses includes:

	<u>2019</u>	<u>2018</u>
	£	£
Depreciation of tangible fixed assets	336	448
Independent Examiners' fees (including accountancy fees)	4,441	3,948

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019 (Continued)

2. ADMINISTRATIVE EXPENSES (Continued)

Staff costs:

	<u>2019</u>	<u>2018</u>
	£	£
Wages and salaries	71,917	68,920
Social security costs	3,042	3,133
Work pension scheme	947	1,031
	<u>75,906</u>	<u>73,084</u>
Number of full time staff	<u>2.5</u>	<u>2.5</u>

3. TAXATION

The Thames Explorer Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as they fall within the various exemptions available to registering charities.

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019 (Continued)

4. TANGIBLE FIXED ASSETS

	Fish Tank ----- £	Plant & Machinery etc ----- £	Total ----- £
Cost			
At 1 April 2018	17,602	6,474	24,076
Additions	-	-	-
Disposals	-	-	-
At 31 March 2019	<u>17,602</u>	<u>6,474</u>	<u>24,076</u>
Depreciation			
At 1 April 2018	16,369	6,366	22,735
Charge for the year	309	27	336
Deduct for disposals	-	-	-
At 31 March 2019	<u>16,678</u>	<u>6,393</u>	<u>23,071</u>
Net book value			
At 31 March 2018	<u>1,233</u>	<u>108</u>	<u>1,341</u>
At 31 March 2019	<u>924</u>	<u>81</u>	<u>1,005</u>

5. INVESTMENTS

	<u>2019</u> £	<u>2018</u> £
COIF Charities Ethical Investment Fund	<u>43,085</u>	<u>30,251</u>
	<u>43,085</u>	<u>30,251</u>

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019 (Continued)

6. DEBTORS

	<u>2019</u>	<u>2018</u>
	£	£
Trade debtors	14,372	3,535
Restricted grants	900	-
	<u>15,272</u>	<u>3,535</u>

7. PREPAYMENTS

	<u>2019</u>	<u>2018</u>
	£	£
Prepaid insurance	1,042	853
Restricted	-	-
	<u>1042</u>	<u>853</u>

8. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	<u>2019</u>	<u>2018</u>
	£	£
School visits paid in advance	5,728	5,763
Restricted grants received in advance	18,021	4,000
Others	4,553	3,948
	<u>28,302</u>	<u>13,711</u>
Secured	-	-
Unsecured	28,302	13,711
	<u>28,302</u>	<u>13,711</u>

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019 (Continued)

9. RESTRICTED INCOME AND EXPENDITURE ANALYSIS

	PLA Outreach	PLA Extension	H&S Rework	Thames Path Challenge	Contract staff grant	Total
Total incoming resources	11,000	18,229	-	14,458	13,500	57,187
Total resources expended	(7,915)	(18,116)	-	(5,647)	(10,820)	(42,498)
Transfers	(1,252)	(113)		(555)		(1,920)
	1,833	0	-	8,256	2,680	12,769
Fund brought forward	3,085	-	210	-	184	3,479
Funds carried forward	4,918	0	210	8,256	2,864	16,248

Restricted funds are held for the purpose of delivering specific educational projects within the aims and objectives of the charity.

Transfers from the unrestricted to the restricted funds were in respect of an allocation of overheads of £1,920 (2018: £1,333).

10. MEMBERS

	<u>2019</u>	<u>2018</u>
Nominal maximum number of members	<u>100</u>	<u>100</u>
Actual members	<u>7</u>	<u>7</u>

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, in the event of the company being wound up.

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019 (Continued)

11. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration during the year nor were reimbursed for any expenses (2018: Nil)

Thames Explorer Trust

Annual Report summary 1 April 2018 – 31 March 2019

Registered Office

Thames Explorer Trust, The Pier House, Corney Reach Way, London W4 2UG

Tel: 020 8742 0057

e-mail: info@thames-explorer.org.uk

web site: www.thames-explorer.org.uk

Independent Examiners

PK Audit LLP, 1 Parkshot, Richmond TW9 2RD

Bankers

CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

The Thames Explorer Trust is an innovative educational charity; its work is overseen by seven trustees who, along with our Director and Manager, ensure that the aims of the charity are fulfilled. Over a 30 year period the charity has taught a diverse cross-section of adults and young people, delivering lessons and events about the river's history, archaeology, geography and biology. Our learning programmes are intended to promote an understanding of the issues and challenges the Thames faces and to engender a sense ownership and responsibility about the future of the river.

We operate our programmes at nine different venues along the Thames between Greenwich and Kew. They are open to all, regardless of ethnic origin, religion, gender or disability. With the aid of sponsorship we have been able to run an outreach programme helping us to work with people who would not otherwise be able to afford to visit us or who would find it hard to travel to us. Our website and its resources are open to all members of the public as a free service. In addition, we work with a variety of other river-related organisations.

For the public benefit, Thames Explorer offers:

- river education programmes for schools, adults and family groups,
- training in river studies for teachers, schools, teacher training students and others
- project work, sometimes in partnership with other bodies,
- summer holiday activities for play schemes,
- talks and conferences, some of which we organise ourselves, and
- consultancy and advice on river-related matters and environmental education

Finances

This was a good year for the Trust, which saw us emerge as a more financially stable organisation thanks to an increase in income from schools and family foreshore learning programmes, as well as funding for our projects. We are also grateful to the imaginative vision of our long-term partners at the Port of London Authority who saw the benefits of engaging pupils along the Thames corridor up to Southend. Several new partnerships also began to emerge in the year in the form of Tideway, who we are delighted to be associated with and who sponsored a fantastic competition, and City Bridge and Thames Water who awarded us funding to develop our free programme to get Londoners outdoors, exercising and learning about the river – Thames Explorer Challenge. With all of these positive inputs we have managed to make a small increase in our reserves in line with our long-term target. This buffer aims to help the charity to weather potential storms better. Our thanks go again to our long-standing accountants, PK Group who worked diligently to prepare and inspect our annual return.

ACTIVITIES DURING THE YEAR APRIL 2018 TO MARCH 2019

Schools programmes

As an organisation we are at our most happy when we have a full diary of schools eager to learn about some aspect of the Thames. School bookings also form our main source of income and are prone to many fluctuations throughout the year affecting visitors' numbers. These include:

- School budget cuts
- Transport issues (strikes, altered hours of free transport by TFL, and increases in private transport costs)
- Changes in the curriculum
- Natural occurrences – tide and weather
- Sudden closures of foreshore access by councils
- Foreshore events and planned closures
- Changes in partner sites room availability

Despite these hurdles we successfully managed to maintain school visits at around last year's numbers delivering 276 full day sessions and 64 half days, from returning organisations as well those coming to us for the first time. In the coming year we will be developing a much needed KS4 programme which will compare key

locations on the Thames in central London, with locations up to a hundred kilometers in either direction. Funding for this came in the form of an award by the Thames Heritage Trust; Thames Explorer being the winner of their 2018 annual award.

PLA outreach

This year saw not only a continuation of popular outreach programme funded by the PLA, aimed at teaching pupils who are unable to come to the Thames about the river, its history, the work of the PLA and the important role the Thames plays in London's continuing growth. We were hugely excited when this funding was extended to allow us to reach schools along the Thames as far east as Southend - the PLA Outreach Extension Project. This funding enabled us to review and refresh our existing programme as well as developing brand new learning materials, 4 new sets of teaching kits (including eight 5m long floor maps of the world and the Thames), and train up 3 new members of staff (5 in total now) to deliver the programme. This has greatly increased our capacity to reach a new audience and we appreciate the proactive approach to learning about the Thames that the PLA has afforded schools.

Thames Explorer Challenge

Thanks to funding from City Bridge and Thames Water, we have been able to start a long anticipated project called the Thames Explorer Challenge. This project is open to all people visiting or resident by the Thames and is a 2 hour clue finding, circular walk along the river. Participants will be able to register online (at a library for free), download and print off a self-guided walk, collect clues along a set path and enter their findings online. This is intended to be as inclusive as possible being wheelchair/pushchair, adult and child friendly. Our project manager Neil has worked closely with our director to produce what Thames Explorer staff believe is London's best Thames walk. The project aims to be live in September 2019.

30th anniversary celebrations

Marking 30 years since the founding of Thames Explorer Trust, celebrations were held at the historic College of Arms, kindly organised by our chairman, James Wisdom, and trustee, Clive Cheeseman. The event drew together supporters, founders and partners for an entertaining and informative evening to celebrate the Trust's work. In addition, thanks to generous prize-funding from Tideway, we were able to launch a 30th anniversary competition for primary school children in the Greater London area. The aim was to encourage pupils to learn about and engage with the river in return for a chance to win a unique trip aboard a Thames Clipper.

This proved to be highly popular for all concerned. Our 30th year also brought the trust an accolade – the award of Thames Heritage Trust's Annual Award - in recognition of the our work in stimulating young people's interest in the river.

Staff

Our charity is hugely reliant on its reputation, with many organisations and individuals coming to learn about the Thames with us year after year. This reputation is built directly from the people working for us and their commitment, enthusiasm and sheer hard work. We are proud to have a very low turnover of freelance teaching staff. This consistency ensures staff continue developing the unique experiences and knowledge required of a Thames Explorer teacher.

The Port of London Authority (PLA) has enabled us to have Sam join us in the office, her efforts in promoting and administering the PLA outreach projects have resulted in a solid foundation to this important project - delivering programmes to primary schools across London and the South East. We would also like to acknowledge the generous support for a second year from the Chiswick Pier Trust who have sponsored our Administrator/Acting Manager, Heather; it is hard to imagine being without her. The majority of our trustees remained with us for another year. We were sad to see Clive Cheesman leave us, due to family commitments, his positive energy and steadying influence has been a great asset to the charity and we thank him for volunteering for the benefit of the community. To celebrate the people who worked with us in the year, 2019-20 will see us set up a web page highlighting the impressive range of skills of the Trust's staff.

Family foreshore walks

Over a 5 year period there has been a steady increase in people wanting to learn about the Thames and the history of London through our scheduled programme of walks on the Thames foreshore. According to the participants we speak to this is mostly due to an awareness generated by television programmes and internet websites and bloggers. These are paid walks, which not only provide a small income which allows us to keep our school costs as low as possible but are also a chance to educate an interested public about the potential dangers, laws, rules, responsibilities and etiquette of looking for history on the foreshore. They are also an excellent opportunity for us to contrast the historic neglect of the river with the efforts being made today to maintain its ecological balance.

THAMES EXPLORER VENUES AND PARTNERS

Our gratitude to the following partner organisations cannot be stressed highly enough. Without these we would not be able to deliver our full day sessions. In

particular, the Chiswick Pier Trust who work with us on a daily basis to ensure our organization runs as smoothly as possible.

Kew - London Museum of Water and Steam

Kew - National Archives

Chiswick - Chiswick Pier Trust

Fulham - Fulham Palace Trust

Southwark (no indoor venue)

Westminster - Museum of London

Isle of Dogs - Museum of London Docklands

Rotherhithe - Brunel Museum

Greenwich - Old Royal Naval College

Greenwich - Trafalgar Rowing Club

Bromley by Bow - The House Mill

THAMES EXPLORER PEOPLE

Trustees

James Wisdom (Chairman)

Val Bott (Hon Secretary)

Michael Woodmore (Hon Treasurer)

Clive Cheesman

Dave Brown

Jan Peek

Marlene Johnson

Staff

Simon Clarke, Trust Director

Lorraine Conterio, Trust Manager

Heather Hyams, Trust Administrator

Freelance Teachers

Alice Dawes

Andy Hawkins

Brenna Boyle

Christine Webb

Denis Hill

Gemma Hindi

Jo-Anne Sunderland Bowe

Kate Casely

Kim Biddulph
Laura Shawyer
Louisa Roscoe
Neil Clarke
Vanessa Bunton

James Wisdom

James Wisdom
Chairman

15th July 2019