

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 2018

PK Audit LLP
1 Parkshot
Richmond
Surrey
TW9 2RD



INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF THAMES EXPLORER TRUST

I report on the accounts of the company for the year ended 31 March 2018, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 ("the Act");
- to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement


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 the 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 cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; 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 a 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.



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

Date 7/9/18

THE THAMES EXPLORER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

	<u>Notes</u>	<u>2018</u>			<u>2017</u>		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
<u>INCOMING RESOURCES</u>							
Voluntary income	9		27,230	27,230		24,167	24,167
Activities for generating funds				-		-	-
Incoming resources from charitable activities		96,606		96,606	114,543		114,543
Investment income		1,210		1,210	198		198
Other Income		220		220	265		265
Total incoming resources		98,036	27,230	125,266	115,006	24,167	139,173
<u>RESOURCES EXPENDED</u>							
Charitable activities:							
Fundraising trading costs:							
School visits		43,383		43,383	50,562		50,562
Project costs			3,524	3,524		10,388	10,388
Payroll expenses		51,241	19,881	71,122	54,158	15,971	70,129
Office supplies		4,764		4,764	3,995		3,995
Insurance		1,114		1,114	330		330
Rent		2,550		2,550	2,550		2,550
Depreciation		448		448	597		597
Miscellaneous		3,409		3,409	3,072		3,072
Governance costs:							
Independent Examination & accountancy		4,554		4,554	4,290		4,290
Total resources expended (carried forward)		111,463	23,405	134,868	119,554	26,359	145,913

THE THAMES EXPLORER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

	<u>2018</u>			<u>2017</u>		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Total resources expended (brought forward)	111,463	23,405	134,868	119,554	26,359	145,913
Net incoming resources before transfers	(13,427)	3,825	(9,602)	(4,548)	(2,192)	(6,740)
Transfers	1,333	(1,333)	-	1,929	(1,929)	-
	(12,094)	2,492	(9,602)	(2,619)	(4,121)	(6,740)
Funds brought forward	40,368	987	41,355	42,987	5,108	48,095
Funds carried forward	28,274	3,479	31,753	40,368	987	41,355

THE THAMES EXPLORER TRUST

BALANCE SHEET - 31 MARCH 2018

COMPANY REGISTERED NUMBER: No. 2396145

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		£	£
FIXED ASSETS			
Tangible assets	4	1,341	1,790
CURRENT ASSETS			
Investments	5	30,251	25,000
Debtors	6	3,535	21,403
Prepayments	7	853	830
Cash at bank and in hand		9,484	10,418
		<u>44,123</u>	<u>57,651</u>
CREDITORS;			
Amounts falling due within one year	8	13,711	18,086
		<u>13,711</u>	<u>18,086</u>
NET CURRENT ASSETS			
		<u>30,412</u>	<u>39,565</u>
		<u>31,753</u>	<u>41,355</u>

THE THAMES EXPLORER TRUST
BALANCE SHEET - 31 MARCH 2018

(continued)

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		£	£
THE FUNDS OF THE CHARITY			
Unrestricted income funds		28,274	40,368
Restricted income funds	9	3,479	987
		<u>31,753</u>	<u>41,355</u>

For the year ended 31 March 2018 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 24 July 2018

J. WISDOM

J WISDOM
Director

Company Registration No. 2396145

THE THAMES EXPLORER TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 2018

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 uncertainty 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 Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Reconciliation with previous Generally accepted Accounting Practice and transition to FRS 102:

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 2018 (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 trust 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>2018</u>	<u>2017</u>
	£	£
Depreciation of tangible fixed assets	448	597
Independent Examiners' fees (including accountancy fees)	3,948	3,840

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2018 (Continued)

2. ADMINISTRATIVE EXPENSES (Continued)

Staff costs:

	<u>2018</u>	<u>2017</u>
	£	£
Wages and salaries	68,920	66,398
Social security costs	3,133	3,122
Work pension scheme	1,031	610
	<u>73,084</u>	<u>69,520</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 2018 (Continued)

4. TANGIBLE FIXED ASSETS

	Fish Tank ----- £	Plant & Machinery etc ----- £	Total ----- £
Cost			
At 1 April 2017	17,602	6,474	24,076
Additions	-	-	-
Disposals	-	-	-
At 31 March 2018	<u>17,602</u>	<u>6,474</u>	<u>24,076</u>
Depreciation			
At 1 April 2017	15,957	6,329	22,286
Charge for the year	412	37	449
Deduct for disposals	-	-	-
At 31 March 2018	<u>16,369</u>	<u>6,366</u>	<u>22,735</u>
Net book value			
At 31 March 2017	<u>1,645</u>	<u>145</u>	<u>1,790</u>
At 31 March 2018	<u>1,233</u>	<u>108</u>	<u>1,341</u>

5. INVESTMENTS

	<u>2018</u>	<u>2017</u>
	£	£
COIF Charities Ethical Investment Fund	<u>30,251</u>	<u>25000</u>
	<u>30,251</u>	<u>25,000</u>

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2018 (Continued)

6. DEBTORS

	<u>2018</u>	<u>2017</u>
	£	£
Trade debtors	3,535	21,403
Restricted grants	-	-
	<u>3,535</u>	<u>21,403</u>

7. PREPAYMENTS

	<u>2018</u>	<u>2017</u>
	£	£
Prepaid insurance	853	830
Restricted	-	-
	<u>853</u>	<u>830</u>

8. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	<u>2018</u>	<u>2017</u>
	£	£
School visits paid in advance	5,763	10,246
Restricted grants received in advance	4,000	4,000
Others	3,948	3,840
	<u>13,711</u>	<u>18,086</u>
Secured	-	-
Unsecured	13,711	18,086
	<u>13,711</u>	<u>18,086</u>

THE THAMES EXPLORER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2018 (Continued)

9. RESTRICTED INCOME AND EXPENDITURE ANALYSIS

	PLA		H&S	Contract staff	
	Project	Prehistory	Rework	grant	Total
Total incoming resources	12,000	5,330		9,900	27,230
Total resources expended	(8,044)	(5,330)	(315)	(9,716)	(23,405)
Transfers	(1,333)				(1,333)
	<u>2,623</u>	<u>-</u>	<u>(315)</u>	<u>184</u>	<u>2,492</u>
Fund brought forward	462		525		987
Funds carried forward	<u>3,085</u>	<u>-</u>	<u>210</u>	<u>184</u>	<u>3,479</u>

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 £1,333 (2017: £1,929).

10. MEMBERS

	<u>2018</u>	<u>2017</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 2018 (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 (2017: Nil)

Thames Explorer Trust

Annual Report summary 1 April 2017 – 31 March 2018

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.

Over a 29 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 11 different venues along the Thames between Greenwich and Isleworth. 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
- learning materials, providing a wide range of resources for schools,
- 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

Director's comment

We have maintained financial stability for our 29th year despite difficult times for the state schools which provide the majority of our income. There were three factors schools had to take into consideration when booking trips with us this year:

1. a significant reduction in funding, reducing their ability to attend external learning courses, either directly through lack of finance to pay for trips or indirectly through insufficient teaching assistants to fulfil safety quotas. Many of our fellow organisations were also affected by these changes with some reporting visitor numbers down by 50%.
2. We saw a number of schools expressing anxiety about booking field trips due to concerns over terrorist activity. This particularly affected us as an organisation working outdoors, near bridges (at one time the focus of terrorist attention) and in central London.
3. A series of last minute threatened strikes by Transport for London employees. The effect of these changes only became apparent at the start of the third quarter when we embarked on a course of action to reach more schools through an increase in our advertising.

During this period we also conceived several new projects addressing new audiences. These ideas were developed and put to funders in quarter four when they were met with enthusiasm. We anticipate several of these projects coming to fruition in 2018-19.

ACTIVITIES DURING THE YEAR APRIL 2017 TO MARCH 2018

Schools programmes

The number of full day school bookings dropped by 19% compared to last year, however our half day school bookings increased by 7% - probably due to schools which were unable to afford full day session switching to half days. When we take into account our outreach programme activities we saw our overall school audience drop by 13%. When compared to other organisations, and when considering the potential disruption school changes might have had on our work, our overall performance was solid.

PLA outreach

We were able to continue to offer our free outreach programme to schools which was generously sponsored by the Port of London Authority. This programme, covering the topic of the history of London as a port, has enabled us to reach schools new to our work. The start of this year saw a waiting list of schools eager to find out if funding had been continued for another year. The year also saw us in discussions to significantly extend the reach of this work and in 2018-19 we hope to be able to offer this programme to schools as far as Southend and the Isle of Sheppey.

New partnership at the Trafalgar Rowing Club

2017-18 saw our Greenwich partners, the Old Royal Naval College, embark on an ambitious education programme focusing on the restoration of the historic Painted Hall. This reduced room availability for us so we have forged a new

partnership with the Trafalgar Rowing Club. This venue is a short distance from our existing site and, with its panoramic views across the river, is a fitting place to educate pupils about the Thames.

Staff

Our director, manager and administrator remained in place for another year providing expertise and stability to the charity. The addition of our administrator, funded by the Chiswick Pier Trust, proved to be particularly useful in helping us manage the changes that affected schools bookings. She also contributed to some of the new projects for the forthcoming year. We are grateful for the CPT for their continued support of our work. We are very proud of our low turnover of staff and the fact that the majority of our freelancers have also remained with us. This meant that not only was there continuity in the organization but that our teachers gained another year's knowledge and experience about the Thames to pass on to our visitors. Our trustees remained with us this year bringing with them a diverse range of skills and life experience with which to guide the charity. We are proud of the people who work with us and 2018-19 will see us set up a web page highlighting the impressive range of skills of the Trust's staff.

Family foreshore walks

Reaching an adult audience is becoming increasingly important to us. Children are the future of the Thames but it is important that adults too, with their capacity to influence others, are knowledgeable about the river – how to maintain its ecology and heritage. To this end we have been working hard to increase the number of people attending our adult archaeology walks. In 2017-18 we saw over 3 times the number of the previous year – almost 500 attendees. 2018-19 will see us improve on this figure, whilst maintaining our stance of responsible and ethical foreshore exploration.

THAMES EXPLORER VENUES AND PARTNERS

Isleworth (no indoor venue)
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

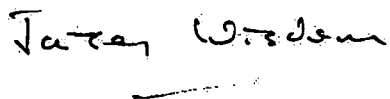
James Wisdom (Chairman)
Val Bott (Hon Secretary)
Michael Woodmore (Hon Treasurer)
Dave Brown
Clive Cheesman
Jan Peek
Marlene Johnson

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
Jo-Anne Sunderland Bowe
Julie Carr
Kate Casely
Laura Shawyer
Louisa Roscoe
Neil Clarke
Vanessa Bunton



24/7/18

James Wisdom
Chairman