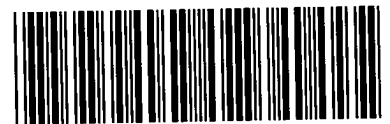


Charity Registration No. 1010903

Company Registration No. 02396145 (England and Wales)

**THE THAMES EXPLORER TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

THURSDAY



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# THE THAMES EXPLORER TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Valerie Bott Dave Brown Marlene Johnson Janet Peek James Wisdom Michael Woodmore
<b>Secretary</b>	Simon Clarke
<b>Charity number</b>	1010903
<b>Company number</b>	02396145
<b>Email</b>	info@thames-explorer.org.uk
<b>Website</b>	www.thames-explorer.org.uk
<b>Telephone</b>	020 8742 0057
<b>Registered office</b>	The Pier House Corney Reach Way Chiswick London W4 2UG
<b>Independent examiner</b>	PK Audit LLP 1 Parkshot Richmond Surrey TW9 2RD
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings hill West Malling Kent ME19 4JQ

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# **THE THAMES EXPLORER TRUST**

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# THE THAMES EXPLORER TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum of articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The Thames Explorer Trust "Trust" is an innovative educational charity; its work is overseen by six trustees who, along with our Director and Staff, ensure that the aims of the charity are fulfilled. Over a 32 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 of ownership of and responsibility for the future of the river. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We operate our programmes at eight different venues along the Thames between Greenwich and Kew. They are open to all, regardless of ethnicity, 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
- talks and conferences, some of which we organise ourselves
- consultancy and advice on river-related matters and environmental education

# THE THAMES EXPLORER TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### Financial review

The end of the last financial and in the grip of pandemic we took the decision to furlough our staff under the government's job retention scheme until such time as we were able to re-establish our audience. The first of our furloughs came on April 1 and was followed a cycle of lockdowns and furloughs throughout the year. Preserving our finances was key to our continued operation and, faced with no viable audience, furloughing our staff was the best way to achieve this. Towards the end of this series of lockdowns we began to un-furlough our staff for an increasing amount of time. It was during these periods that we were able to secure government grants to pay for our core costs as well as developing new and innovative ways of working. Firstly, the Heritage Emergency Fund (HEF) was able to offer £40,300 support. This was followed by the two Cultural Recovery Funds, CRF1 for £64,400 and CRF 2 for £30,300. Securing this funding was crucial to successfully helping us navigate this very precarious time and we were fortunate to be able to draw heavily on the experience and expertise of our board members, both at the application stage as well as throughout the administration and reporting stages.

### Funding overview

Heritage Emergency Fund: £40,300 support – 1.10.2020 to 31.1.21

<b>Cost heading</b>	<b>Funded</b>
New Staff	£18,398
Digital outputs	£12,140
Event costs	£800
Other	£8,962
Total	£40,300

Cultural Recovery Fund round 1: £64,400 from 6.11.20 ending 29.6.21

<b>Cost heading</b>	<b>Funded</b>
New Staff	£27,400
Professional fees	£7,500
Digital output	£8,700
Equipment and materials	£9,800
Travel	£300
Event costs	£6,400
Publicity and promotion	£3,000
Evaluation	£1,300
Total	£64,400

Cultural Recovery Fund round 2: £30,300 from 1.4.21 ending 29.6.21

<b>Cost heading</b>	<b>Funded</b>
New Staff	£18,500
Professional fees	£2,800
Digital outputs	£6,000
Equipment and materials	£3,000
Total	£30,300

Kusuma Trust: £9,200 from 25.9.20 ending 23.7.2021

<b>Cost heading</b>	<b>Funded</b>
Legal advice	£2,100
Advertising	£5,100
School transport subsidies	£2,000
Total	£9,200

# THE THAMES EXPLORER TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Grant funding**

Grants allowed us to not only secure our immediate future through core funding, it importantly allowed us to investigate a number of potential opportunities to deliver education in new ways and to new audiences. We were keen to develop strategies that would not only see us through the pandemic but would be enduring beyond this time. To this end we developed remote learning packages: converting two of our most popular programmes into a format where they could be delivered remotely. These innovative re-worked programmes combined the unique talents of our freelance staff delivering a live session via remote media, with new, unique resources and materials. Development of these also allowed us to give much needed employment to members of our freelance team. We believe developing these programs will be useful beyond the pandemic in their ability to teach pupils about the need to manage and maintain river environments in general, not just the Thames. As such they have the potential to reach an audience well beyond our usual geographical area - there is no reason why a class learning about the Mersey or the Clyde should not be interested in these learning packages. During this time we were also able to investigate learning programmes and partnerships with higher education groups. The opportunity of delivering outdoor fieldwork sessions for higher education groups in the heart of London, an area with some of the world's leading universities, is something we had long thought would be of interest. To this end Christmas 2020 saw us begin to engage with several London universities including Imperial College London and Queen Mary University London where preliminary sessions were devised and delivered to undergraduate students. Grant income played a key role in allowing us to secure a range of equipment for use during the sessions. Equipment was chosen carefully to be reusable, long-term assets which would offer great flexibility and a range of potential opportunities to future learning groups. Next year we plan to continue developing relationships with these new groups, in particular undergraduate students of biology, history and geography.

We were also grateful to be able to secure a grant from the Kusuma Trust which allowed us several new opportunities including the ability to subsidise coach transport to and from our sites. We considered this to be particularly important as many schools had shown reluctance to travel on public transport. These subsidies were taken up in increasing numbers as the pandemic began to stabilise and teaching organisations become more confident in their future.

# THE THAMES EXPLORER TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2021*

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#### **Emergency Funding obtained during the pandemic**

Thames Explorer was supported by the Government's Coronavirus Job Retention Scheme through which the Trust received £22,843. This paid 80% of staff costs while our team of three employees were on furlough and not working as they would otherwise have been. This was a significant means of support when all income from school visits and foreshore walks had ceased.

Subsequently two grants were obtained to cover core costs, including salaries, plus a range of other activities to enable TET to survive the impact of the pandemic:

The Trust received the sum of £40,300 from the Heritage Emergency Fund, enabling us to fund salaries and bring staff back to work from October 2020. This grant also covered the cost of adapting two programmes for delivery to schools as online lessons, with associated teaching resources, the purchase of appropriate audio-visual equipment, the development of a digital communication strategy, a business review, a legal review of our terms and conditions in the changed circumstances of the pandemic, and the preparation of the Trust's financial statements for the period to 31.03.2020.

A grant of £57,960 from the Culture Recovery Fund for Heritage (CRF20) covered the cost of salaries for a further period to 31.03.2021, making possible the further development of our online lessons, the purchase of laptops for their delivery, the production of additional floor games for our outreach programmes and a sum to subsidise some school visits. It also covered some additional digital development work and the preparation of accounts for the year to 31.03.2021. The period during which this funding was spend was extended into the next financial year.

An additional sum of £333 was donated through the Waitrose Community Matters scheme and a grant of £9,200 came from the Kusuma Trust to pay for subsidised coach hire for schools unable to travel on public transport. They also funded a promotional campaign and helped to pay for a consultant who reviewed key communication material.

#### **PLA outreach**

Our highly successful PLA outreach program, extending to the Isle of Sheppey and Southend, had to be cancelled for the entirety of the 2020-2021 year. This was hard news on the schools who had booked sessions, our staff who were forced to cancel over 40 pre-arranged bookings and our funders who have shown great vision in the need to raise awareness of the issues and opportunities faced by the Thames. In addition to the immediate cancellations a great deal of effort was put in the months leading up to April into promoting the sessions and we anticipated a great many bookings throughout the year. Part of the money from this grant goes towards paying a dedicated PLA member of staff at our Trust, however as no programs were delivered we decided that no money should be deducted from the funding. This has allowed us to fulfil our ambition of delivering an agreed number of sessions which have once again resumed. The end of the year saw schools show the beginnings of interest in our teachers visiting them and we anticipate a renewed interest in this sought-after programme in the coming months.

#### **Thames Explorer Challenge**

After successfully completing the first year, City Bridge agreed to fund a second year of this programme which utilizes the banks of the Thames as a learning area and exercise opportunity. We were greatly disappointed by the series of lockdowns and travel restrictions which prevented us from completing the proposed work. Thames Explorer Trust had been keen to see the fruition of this project and see the three new assets uploaded to our website. These would have been a self-running, free to all, innovative and fun way of experiencing the Thames and would have formed a great complement to our work done on the foreshore. Over the year the project was rebooted several times but thwarted on each occasion by either travel restrictions, lockdowns or in some cases commitments from key members of our freelance team. Towards the end of the year City Bridge made the decision that the funding could be put towards our core costs to stabilize the organization and we are grateful to them for this offer. In the coming year it is hoped that we may be once again able to secure funding to complete this project.

# THE THAMES EXPLORER TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **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. This year we tried to employ as many of our freelance team as possible on alternative work although opportunities were very limited. Inevitably, faced with such a long period of uncertainty, some of our freelance team were forced to move out of London. To this end we aim to recruit 4 new members of staff in the very near future. We would like to take the opportunity to thank our office team, who all remain in place, for their flexibility and resourcefulness over such a difficult year.

### **Adult and Family Learning Visits to the Foreshore**

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. These proved to be highly resilient over a difficult year and participants were keen to take part at the first opportunity. Adhering to government guidelines we initially ran these outdoor sessions for five people. Although this was a very small audience it had several benefits: the income generated was sufficient to cover our teaching staff's pay thereby giving them some much-needed income: it allowed us to maintain our presence on the foreshore: it gave our audience a safe place to gather and meet new people: it afforded us the opportunity to get across our core message of preserving the historic nature of the Thames and maintaining its ecological balance. Gradually as restrictions were lifted attendance numbers increased and are maintained at the current level - 20 participants. This number has enabled us to generate some surplus income which we have been able to use to offset our core costs.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserve has been maintained throughout the year thanks to various funding streams and government initiatives. The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Thames Explorer Venues and Partners**

We are delighted to announce that we have a new partnership with the Bubble Theatre who are providing an indoor venue for trips to Rotherhithe. Trafalgar Rowing Club, with whom we started working last year, continues to be popular with schools and we are grateful to Tom Yu and the club for making us so welcome. Our gratitude to all the following partner organisations cannot be stressed highly enough. Without them we would not be able to deliver our full day sessions. In particular, our thanks go to the Chiswick Pier Trust who work with us on a daily basis to ensure our organisation runs as smoothly as possible.

Kew Bridge – London Museum of Water and Steam  
Chiswick – Chiswick Pier Trust  
Fulham – Fulham Palace Trust  
Southwark (no indoor venue)  
Westminster – Museum of London  
Isle of Dogs – Museum of London Docklands  
Rotherhithe – Bubble Theatre  
Greenwich – Old Royal Naval College  
Greenwich – Trafalgar Rowing Club



# THE THAMES EXPLORER TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### Structure, governance and management

The charity is a company limited by guarantee and governed by the memorandum and articles of association. It is also registered with the Charity Commission. The Trustees, some of whom are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Valerie Bott  
Dave Brown  
Marlene Johnson  
Janet Peek  
James Wisdom  
Michael Woodmore

### Staff

Simon Clarke, Trust Director  
Heather Hyams, Trust Administrator/Acting Manager  
Sam Mills, Administrator/Project Manager

### Freelance Teachers

Alice Dawes  
Andy Hawkins  
Brenna Boyle  
Christine Webb  
Denis Hill  
Gemina Hindi  
Jo-Anne Sunderland Bowe  
Kate Casely  
Kim Biddulph  
Laura Shawyer  
Louisa Roscoe  
Neil Clarke  
Vanessa Bunton

The Trust endeavours to retain its Trustees and thereby bring stability to the organisation. New Trustees are appointed by the board as and when the need arises and are recruited through advertisement. The board follows an interview and review process where candidates are assessed for useful skill sets and appointed accordingly.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.

*James Wisdom*

James Wisdom

Chairman

Dated: .....

*17<sup>th</sup> December 2021*

# THE THAMES EXPLORER TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE THAMES EXPLORER TRUST

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I report to the trustees on my examination of the financial statements of The Thames Explorer Trust (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Annie Lee FCA  
ICAEW  
PK Audit LLP

1 Parkshot  
Richmond  
Surrey  
TW9 2RD

Dated: 17 December 2021

# THE THAMES EXPLORER TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Voluntary income	3	1,178	140,222	141,400	17,380	49,707	67,087
Charitable activities	4	23,756	-	23,756	104,597	-	104,597
Investments	5	1,029	-	1,029	1,385	-	1,385
Other income	6	22,843	-	22,843	-	-	-
<b>Total income</b>		<b>48,806</b>	<b>140,222</b>	<b>189,028</b>	<b>123,362</b>	<b>49,707</b>	<b>173,069</b>
<b><u>Expenditure on:</u></b>							
Cost of charitable activities	7	51,954	82,526	134,480	131,606	52,990	184,596
Net gains/(losses) on investments	11	5,641	-	5,641	(28)	-	(28)
<b>Net movement in funds</b>		<b>2,493</b>	<b>57,696</b>	<b>60,189</b>	<b>(8,272)</b>	<b>(3,283)</b>	<b>(11,555)</b>
Fund balances at 1 April 2020		19,355	12,965	32,320	27,627	16,248	43,875
<b>Fund balances at 31 March 2021</b>		<b>21,848</b>	<b>70,661</b>	<b>92,509</b>	<b>19,355</b>	<b>12,965</b>	<b>32,320</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE THAMES EXPLORER TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12		5,871		754
<b>Current assets</b>					
Debtors	14	6,305		4,798	
Investments	15	33,697		28,056	
Cash at bank and in hand		56,889		22,918	
		96,891		55,772	
<b>Creditors: amounts falling due within one year</b>	16	(10,253)		(24,206)	
Net current assets			86,638		31,566
<b>Total assets less current liabilities</b>			92,509		32,320
<b>Income funds</b>					
Restricted funds	18	70,661		12,965	
Unrestricted funds		21,848		19,355	
		92,509		32,320	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17<sup>th</sup> December 2021

*James Wisdom*  
James Wisdom  
Trustee

Company Registration No. 02396145

# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **1 Accounting policies**

#### **Charity information**

The Thames Explorer Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Pier House, Corney Reach Way, Chiswick, London, W4 2UG.

The charity meets the definition of a public benefit entity under FRS 102.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

##### **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 material**

These are included in SOFA when receivable.

##### **iii) Investment income**

These are included in SOFA when receivable.

##### **iv) Grant income**

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance basis
Fish tank	25% reducing balance basis
Computers	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with bank and other short-term liquid investments with original maturities of three months or less.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	1,178	-	1,178	17,380	-	17,380
Grants	-	140,222	140,222	-	49,707	49,707
	<u>1,178</u>	<u>140,222</u>	<u>141,400</u>	<u>17,380</u>	<u>49,707</u>	<u>67,087</u>

### 4 Charitable activities

	2021 £	2020 £
School visits	<u>23,756</u>	<u>104,597</u>

# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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**5 Investments**

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest and dividend received	1,029	1,385

**6 Other income**

	Unrestricted funds 2021 £	Total 2020 £
Job retention scheme grant	22,843	-



# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### 7 Cost of charitable activities

	2021 £	2020 £
Staff costs	63,235	80,944
Depreciation and impairment	1,957	252
School visits	28,173	45,310
Office supplies	3,004	4,653
Insurance	1,370	1,138
Rent	2,550	2,550
Miscellaneous	1,393	8,384
Freelance project staff costs	8,831	13,151
Bad debt	700	-
	<u>111,213</u>	<u>156,382</u>
Share of support costs (see note 8)	17,873	23,654
Share of governance costs (see note 8)	5,394	4,560
	<u>134,480</u>	<u>184,596</u>
<b>Analysis by fund</b>		
Unrestricted funds	51,954	131,606
Restricted funds	82,526	52,990
	<u>134,480</u>	<u>184,596</u>

# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	186	-	186	616	-	616
Consultancy fees	10,484	-	10,484	14,415	-	14,415
Freelance workers	5,930	-	5,930	5,009	-	5,009
Accountancy fees	1,273	5,394	6,667	1,200	4,560	5,760
Prior year under provision of accountancy fees	-	-	-	2,414	-	2,414
	<u>17,873</u>	<u>5,394</u>	<u>23,267</u>	<u>23,654</u>	<u>4,560</u>	<u>28,214</u>
Analysed between Charitable activities	<u>17,873</u>	<u>5,394</u>	<u>23,267</u>	<u>23,654</u>	<u>4,560</u>	<u>28,214</u>

Governance costs includes payments to the independent examiner of £2,214 (2020- £2,160) for their fees.

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	60,911	76,181
Social security costs	863	3,333
Other pension costs	1,461	1,430
	<u>63,235</u>	<u>80,944</u>

No staff was remunerated over £60,000 and above.

# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Movement in the valuation of investments	5,641	(28)

### 12 Tangible fixed assets

	Plant and equipment £	Fish tank £	Computers £	Total £
<b>Cost</b>				
At 1 April 2020	6,474	17,602	-	24,076
Additions	-	-	7,074	7,074
At 31 March 2021	6,474	17,602	7,074	31,150
<b>Depreciation and impairment</b>				
At 1 April 2020	6,413	16,909	-	23,322
Depreciation charged in the year	15	173	1,769	1,957
At 31 March 2021	6,428	17,082	1,769	25,279
<b>Carrying amount</b>				
At 31 March 2021	46	520	5,305	5,871
At 31 March 2020	61	693	-	754

### 13 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	33,697	28,056

### 14 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5,368	3,740
Prepayments and accrued income	937	1,058
	6,305	4,798

# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

<b>15 Current asset investments</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Unlisted investments		33,697	28,056
		<u>          </u>	<u>          </u>
<b>16 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Other taxation and social security		-	1,596
Deferred income	17	6,955	12,175
Other creditors		304	4,675
Accruals		2,994	5,760
		<u>          </u>	<u>          </u>
		10,253	24,206
		<u>          </u>	<u>          </u>
<b>17 Deferred income</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Arising from school visits paid in advance		6,955	12,175
		<u>          </u>	<u>          </u>

# THE THAMES EXPLORER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
PLA Outreach	4,918	17,000	(16,890)	5,028	-	-	5,028
PLA Extension	-	24,521	(16,890)	7,631	11,500	(1,217)	17,914
H&S Rework	210	-	-	210	-	-	210
City Bridge Trust	8,256	2,486	(11,679)	(937)	21,262	(7,911)	12,414
Chiswick Pier Trust staff grant	2,864	5,700	(7,531)	1,033	-	-	1,033
Heritage Emergency Fund	-	-	-	-	40,300	(38,616)	1,684
Culture Recovery Fund	-	-	-	-	57,960	(29,756)	28,204
Kusuma Trust	-	-	-	-	9,200	(5,026)	4,174
	<u>16,248</u>	<u>49,707</u>	<u>(52,990)</u>	<u>12,965</u>	<u>140,222</u>	<u>(82,526)</u>	<u>70,661</u>

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

### 19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	5,871	-	5,871	754	-	754
Current assets/(liabilities)	15,977	70,661	86,638	18,601	12,965	31,566
	<u>21,848</u>	<u>70,661</u>	<u>92,509</u>	<u>19,355</u>	<u>12,965</u>	<u>32,320</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).