

REGISTRAR'S COPY

RIVER THAMES SOCIETY
(a company limited by guarantee)

Financial Statements for the Year ended 31 October 2003

Registered No. 1747301
Registered Charity No: 288380



RIVER THAMES SOCIETY (a company limited by guarantee)

FINANCIAL STATEMENTS

For the year ended 31 October 2003

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RIVER THAMES SOCIETY (a company limited by guarantee)

COMPANY INFORMATION

At 31 October 2003

Incorporated in England & Wales on 22 August 1983

Company No: 1747301

Registered Charity No: 288380

CHAIRMAN

Sir Anthony Durant

OTHER DIRECTORS

(the directors are also trustees of the
Charity)

D Boot (Resigned 26 April 2003)

B Boys (Resigned 20 March 2003)

N A Cockburn

D Craddock

B Hardwick

W S Haynes

L Jones

C Reynolds

J Skuse

M Whitfeld

G Payne (Appointed 26 April 2003)

C Day (Appointed 20 March 2003)

M Clyne (Appointed 26 April 2003)

D Berkeley (Appointed 08 March 2003)

SECRETARY

G Barlow

REGISTERED OFFICE

Beaumont House
28 Beaumont Road
Windsor
Berkshire, SL4 1JP

AUDITORS'

Oury Clark
Chartered Accountants and
Registered Auditors
Herschel House
58 Herschel Street
Slough
Berkshire, SL1 1PG

RIVER THAMES SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT

For the Year ended 31 October 2003 (continued)

The directors who are also the trustees of the charitable company present their report and the audited financial statements for the year ended 31 October 2003.

Principal activity

The principal activity of the charity continues to be that of preserving and promoting the beauties and amenities of the River Thames.

Directors

The directors who served during the year are shown on page 1.

The president and vice presidents (which are non-directorship appointments) serve three year terms. The years in which they become due for re-election are published in each year's notice of Annual General meeting. The elective directors also serve three year terms. The year in which their terms of office cease are published in each year's notice of Annual General meeting. All other directors are elected annually.

Directors' Responsibilities

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the company for the period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIVER THAMES SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT

For the year ended 31 October 2003 (continued)

Directors' Policy on Reserves

Statement Of The Level Of Reserves And Why They Are Held

There was a surplus for the year ended 31 October 2003 of £8,611, which when adjusted for realised and unrealised gains on investments became a surplus of £13,413. The balance on unrestricted funds at 31 October 2003 was £88,783 approximately £78,000 of which is in liquid assets and available as free reserves as there are no commitments already made as at 31 October 2003.

The Directors reviewed their reserves policy in detail in January 2002 and took into account current levels of expenditure and income. The policy concerns matters such as risks to income flows resulting from damage to reputation and the effects of a very severe recession reducing membership and donations. The River Thames Society does not intend to be a reserves-rich charity and in any event, the Society's current activities do not require this.

The Directors therefore set a target of £12,000, which represents half last year's expenditure, excluding restricted funds. This would allow sufficient unrestricted funds to fund the Society's working capital requirements and to enable a reduction in expenses if necessary in case of a significant loss of income. The 31 October position at £78,000 means that the Society is well in excess of the Directors' target.

Restricted funds amounting to £1,646 are held for specific purposes and are not available to fund general River Thames Society projects and work.

Investment Policy and Performance

The River Thames Society's basic investment objective is to maintain the real value of its investment and to maximise income. It places excess funds on deposit with the COIF charities deposit fund and its investment portfolio of shares is held on a long-term basis. Management of the portfolio of shares is carried out by independent investment advisors.

Management of Risk

The Directors of the Society have identified and discussed the top ten risks that may confront the charity and how they should be managed and minimised. These risks include damage to reputation and possible liabilities arising from the Society's activities. The Directors have examined these matters and they are satisfied that the charity's current internal financial and other controls adequately minimise the risks identified.

RIVER THAMES SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT

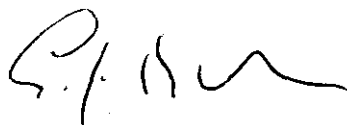
For the year ended 31 October 2003

Auditor

A resolution to reappoint Messrs Oury Clark as auditor will be put to the members at the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

A handwritten signature in black ink, appearing to be 'G. Barlow', written over a horizontal line.

G BARLOW

Secretary

19 February 2004

RIVER THAMES SOCIETY (a company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF RIVER THAMES SOCIETY

We have audited the financial statements of River Thames Society for the year ended 31 October 2003 on pages seven to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

RIVER THAMES SOCIETY (a company limited by guarantee)

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF RIVER
THAMES SOCIETY (Continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 October 2003 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Oury Clark Chartered Accountants
Registered Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Dated: 19 February 2004.

RIVER THAMES SOCIETY (a company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
AND TOTAL HISTORICAL GAINS AND LOSSES
for the year ended 31 October 2003**

INCOME AND EXPENDITURE ACCOUNT

	£	2003 £	£	2002 £
	Unrestricted Funds	Restricted Funds	Total	Total
INCOMING RESOURCES				
From Operating Activities	32,138	1,020	33,158	44,112
Investment Income	1,875	-	1,875	2,099
Total Incoming Resources	34,013	1,020	35,033	46,211
RESOURCES EXPENDED				
Costs of Generating Funds	7,089	1,382	8,471	30,104
Management and Administration Expenses	17,951	-	17,951	17,636
Total Resources Expended	25,040	1,382	26,422	47,740
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	8,973	(362)	8,611	(1,529)

STATEMENT OF TOTAL HISTORICAL GAINS AND LOSSES

Net Income/(Outgoings) for the year	8,973	(362)	8,611	(1,529)
Gain on Sale of Shares	-	-	-	10,090
Gain/(Loss) on Revaluation of Investments	4,802	-	4,802	(12,244)
Net Movement in Funds (Note 14)	13,775	(362)	13,413	(3,683)
Total Funds Brought Forward	75,008	2,008	77,016	80,699
TOTAL FUNDS Carried Forward	88,783	1,646	90,429	77,016

The notes on page 9 to 12 form part of these accounts


RIVER THAMES SOCIETY (a company limited by guarantee)

BALANCE SHEET

At 31 October 2003

	Note	£	2003 £	£	2002 £
Fixed Assets					
Tangible Assets	4		11,267		12,200
Investments	5		<u>37,573</u>		<u>32,771</u>
			48,840		44,971
Current Assets					
Stocks	6	1,649		1,948	
Debtors	7	4,513		1,893	
Cash at Bank and in Hand	8	40,848		32,954	
			<u>47,010</u>	<u>36,795</u>	
Creditors: due within one year	9		<u>5,421</u>		<u>4,750</u>
Net Current Assets			41,589		32,045
NET ASSETS			<u>90,429</u>		<u>77,016</u>
Capital and Reserves					
Unrestricted Funds	10		88,783		75,008
Restricted Funds	11		1,646		2,008
			<u>90,429</u>		<u>77,016</u>

These financial statements are prepared in accordance with the special Provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).



.....
Sir Anthony Durant

Chairman



.....
Nigel Cockburn

Honorary Treasurer

The financial statements were approved by the board of directors on 19 February 2004

The notes on page 9 to 12 form part of these accounts

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 October 2003

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the Statement of Recommended Practice for Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective June 2002). The financial statements have been prepared using the historical cost convention except for investments which have been included at revalued amounts.

Going Concern

The accounts are prepared on the going concern basis.

Fund Accounting

Unrestricted Funds can be used for any of the charity's purposes.

Restricted Funds are credited with income which is conditional in its use for a specific purpose. In this respect the company acts as a custodian of these funds and consequently they are not available for general use.

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives at the following rates on net book value.

Office and other Equipment	30%
Boat and Trailer	20%
Land and Buildings	0%

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

Investments

Listed Investments are valued at market value.

Investment Income

Investment Income is stated gross. Under the transitional rule relating to charities, tax credits attaching to dividends are treated as reclaimable from the Inland Revenue.

2 Incoming Resources from Operating Activities

Incoming resources from operating activities is the total amount received from companies and individuals by way of appeals, legacies, subscriptions, donations, and fund raising activities on a cash basis. Income from raffles is credited on an accruals basis.

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 October 2003 (continued)

3 Net incoming/(outgoing)resources

This is stated after charging:

	2003 £	2002 £
Auditor's Remuneration for Audit Services	881	823
Depreciation of Fixed Assets—owned assets	<u>2,226</u>	<u>2,858</u>

4 Tangible Fixed Assets

	Land & Buildings	Equipment	Boat & Trailer	Total
Cost				
At 1 November 2002	1,434	8,277	12,896	22,607
Additions	1,293	-	-	1,293
Retirements	-	(6,969)	-	(6,969)
At 31 October 2003	<u>2,727</u>	<u>1,308</u>	<u>12,896</u>	<u>16,931</u>
Depreciation				
At 1 November 2002	-	7,549	2,858	10,407
Additions	-	218	2,008	2,226
Retirements	-	(6,969)	-	(6,969)
At 31 October 2003	<u>-</u>	<u>798</u>	<u>4,866</u>	<u>5,664</u>
Net Book Value				
At 31 October 2003	<u>2,727</u>	<u>510</u>	<u>8,030</u>	<u>11,267</u>
At 31 October 2002	<u>1,434</u>	<u>728</u>	<u>10,038</u>	<u>12,200</u>

Tangible fixed assets are not revalued but the Directors have considered their value and are satisfied that their aggregate value at 31 October 2003 was not less than their book value as shown in the financial statements.

5 Fixed Asset Investments

Listed Securities	2003 £	2002 £
At 1 November – at cost	12,169	2,298
Purchases	-	10,709
Sales	-	(838)
At 31 October – at cost	12,169	12,169
Revaluation	<u>25,404</u>	<u>20,602</u>
At 31 October – at Market Value	<u>37,573</u>	<u>32,771</u>

All listed securities were revalued in the year to their market value at 31 October 2003.

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2003 (continued)

6	Stocks	2003	2002
		£	£
	Merchandise for Resale	<u>1,649</u>	<u>1,948</u>
7	Debtors		
	Amounts falling due within one year		
	Sundry Debtors and Prepayments	<u>4,513</u>	<u>1,893</u>
8	Cash at Bank and in Hand		
	Unrestricted Funds	39,202	30,946
	Restricted Funds	<u>1,646</u>	<u>2,008</u>
		<u>40,848</u>	<u>32,954</u>
9	Creditors: due within one year		
	Accruals and Income in Advance	<u>5,421</u>	<u>4,750</u>
10	Unrestricted Funds		
		At	At
		1.11.02	31.10.03
			Surplus/ (Deficit) for Year
	Branch & Other Funds		
	Headquarters	38,340	10,334
	Upper Thames	1,687	(383)
	Middle Thames	4,555	393
	Teddington/Old Windsor	4,287	(1,270)
	Upper Tideway	846	20
	Central Tideway & Estuary	1,082	(121)
	Life Members' Fund	2,948	-
	Sonia Hesketh Memorial Fund	475	-
	Derek Simonds Memorial Fund	186	-
		<u>54,406</u>	<u>8,973</u>
			<u>63,379</u>
	Revaluation Reserve	<u>20,602</u>	<u>4,802</u>
		<u>75,008</u>	<u>13,775</u>
			<u>88,783</u>

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2003 (continued)

11 Restricted Funds

	At 1.11.02	Funds Transfer	Surplus/ (Deficit) for Year	At 31.10.03
New Warden Scheme	2,008	-	(362)	1,646

The New Warden Scheme was established for the tidal section of the river to patrol the riverbank and report matters of concern to those authorities that are responsible for the maintenance of the river.

12 Guarantee

The Society is limited by guarantee and does not have a share capital. Members have guaranteed contributions of an amount not exceeding £1 to the assets of the Society in the event of its dissolution. The total number of members at 31 October 2003 was 1,265 (2002 – 1,347).

13 Capital Commitments

At 31 October 2003 the company had authorised and contracted for capital expenditure of NIL (2002 - NIL).

14 Movement in Funds

The net movement in funds as shown on page 7 as required by the Charities Statement of Recommended Practice is £13,413 (2002 – (£3,683)). The surplus for Companies Act 1985 purposes is £8,611 (2002 – (£1,529)) reflecting the amount before the unrealised gain on revaluation of investments.